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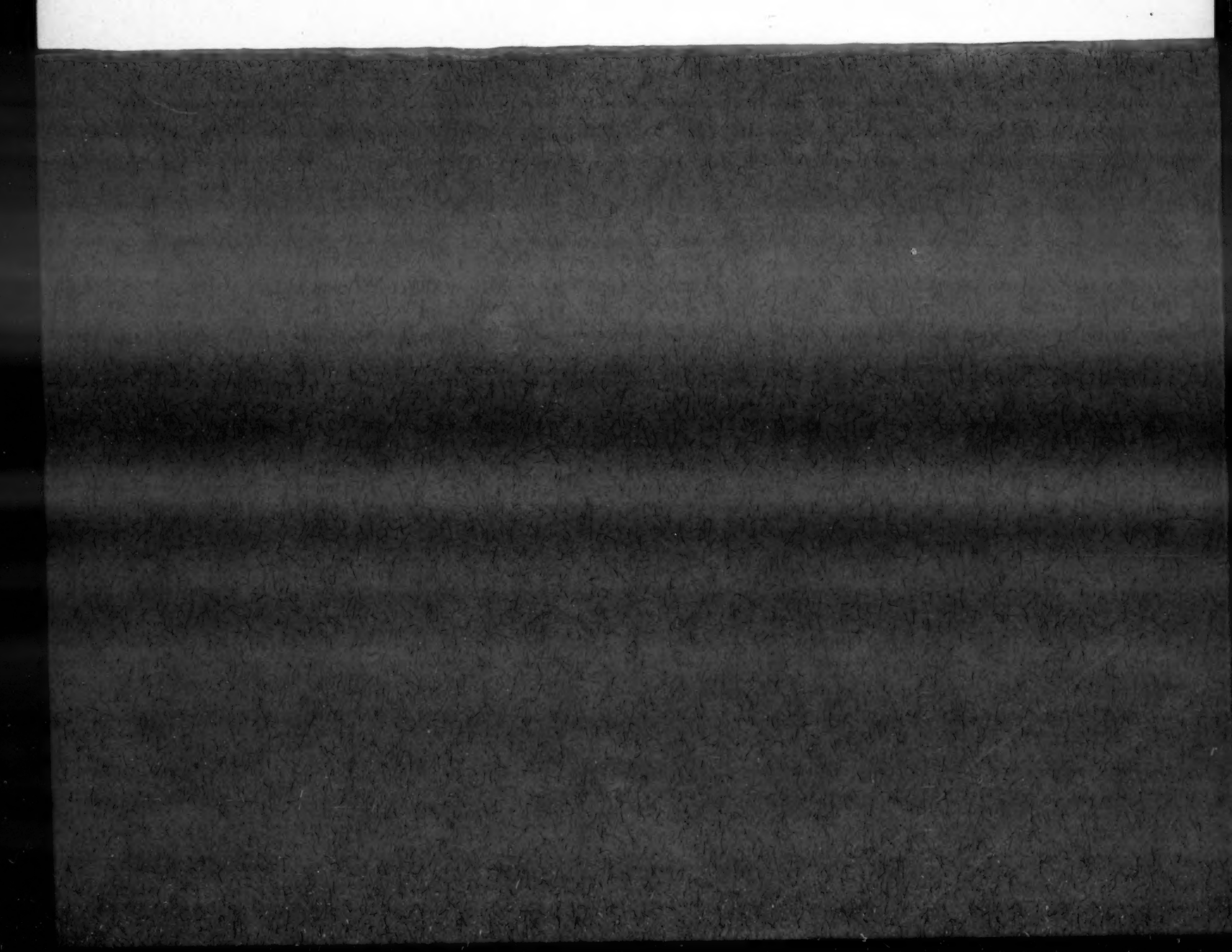
TREASURY BULLETIN

NOVEMBER - 1946

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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The Budget and the Problems of Managing the Public Debt

The following address was delivered by Secretary Snyder before the American Bankers Association at Chicago, Illinois on September 24, 1946.

It is a genuine pleasure for me to be here today to talk with the bankers of America. I feel myself to be among colleagues and, if I may say so, among friends. This is by no means the first meeting of the American Bankers Association I have been privileged to attend. But it is the first I have been privileged to address in an official capacity as Secretary of the Treasury.

I welcome this opportunity for two reasons: first, I want to thank the bankers for the magnificent service they have rendered the country; and, second, I want to talk about some important matters that are of mutual interest.

On the first score, this meeting seems a fitting occasion for me to express again my personal appreciation for the help and cooperation which I have received from the banking profession, during my tours of duty as Federal Loan Administrator, as Director of War Mobilization and Reconversion, and as Secretary of the Treasury since my appointment to that office.

During the past two months, in particular, I have met with the Committee on Government Borrowing and the Savings Bond Committee of your Association, and with groups representing the savings banks, the insurance companies, and other types of financial institutions. These meetings have provided an opportunity for a frank interchange of ideas. They have again confirmed my long-held conviction that the financial community is able and willing to look beyond its immediate self-interest, and to consider the financial problems of the country from the point of view of the well-being of the whole people.

The tradition of cooperation between the banking system and the Treasury is one of long standing. But I need go back no further than the war to illustrate how well it has worked.

During the war, the banks threw themselves wholeheartedly into the sale of United States securities. They gave generously of the time of their executives and their staffs and their facilities in the War Loan campaigns and in the continuous sale of savings bonds. They cooperated with industrial corporations in the establishment and maintenance of payroll savings plans. In addition, the magnificent job which they did in setting up a special system of banking for handling ration coupons contributed in no small measure to the ability of the Government to carry through its vast program of wartime rationing.

This cooperation of the banking system with the Government is continuing in the postwar period. Almost every bank has a sales desk for United States savings bonds, which is manned by bank employees at no cost to the Government. Bankers are heavily represented throughout the state organizations in the present savings bond sales program, just as they were in the days of the War Loans. Many large industrial corporations have continued the payroll savings plan into the postwar period primarily because of the influence, economic vision, and public spiritedness of the bankers on its board of directors.

I want you to know that this cooperation is deeply appreciated in the Treasury. Indeed, it seems to me a condition indispensable to the economic health of the nation. The Government's need of assistance from the banks has certainly not ended with the termination of the war. You know the magnitude of the fiscal problems which still confront us. We shall continue to need your help in solving these problems. You know the immense difficulties of collecting a large volume of taxes. I am sure we shall continue to need, for a considerable period of time, the tax depositary facilities you have provided us during the war. It is a great benefit to the Treasury to have tax collections paid through deposits in local banks.

Now, as for the terminal leave bonds which will soon be in the hands of 13 million veterans of the war. You know that there will be a lot of problems involved. One of them will concern redemption facilities. We shall need your help in this connection. We are counting upon you bankers to provide our veterans with the same fine service on their terminal leave bonds when they mature as you are now offering them on the

billions of dollars of savings bonds they own.

All of this is, of course, in addition to the work that you are doing for us on savings bonds which is so important to the success of that program.

Just a little over a year ago we celebrated the end of the war. Today we have largely converted from the ways of war to the ways of peace and this conversion has been so rapid and so successful that our levels of production, income, and employment are all closely comparable to the high levels we reached during total war.

It was no small part that the bankers played in this rapid and successful reconversion. If this spirit and this performance can continue, it will ease materially the difficult problems that all of us still must face.

I want to speak to you today about two important subjects. One of these is the need for balancing the budget. The other is the public debt and the problems of managing it. These subjects are interrelated and, in fact, one common policy should be the rule for both.

In the present economic environment, the Federal Government should direct its primary effort on the fiscal front to achieving a balanced budget. Better yet, it should strive to achieve a substantial surplus of taxes over expenditures to apply to debt reduction. These are the views I expressed the first day I entered the Treasury; and they have the full support of the President.

Early in August, the President released revised budget estimates for the fiscal year 1947, estimating the budget deficit at $1.9 billion. However, considering that there are certain noncash expenditures included in the budget, the Government, in current cash transactions, will take in more money this year than it will spend.

Thus, for example, most of the terminal leave pay - that is, over $2 billion of it - will not be paid in cash, but rather in terminal leave bonds. Also, the interest accruing on savings bonds which amounts to about $700 million for the fiscal year, is treated as a budgetary expenditure, but it will actually go to increase the value of the bonds, and will not be paid out in cash until the bonds are redeemed. In addition, interest earned by Government trust funds - which, in the aggregate, amounts to about $600 million represents a noncash transaction. As a result of these and other items, there will be what we may call a cash operating surplus of almost $3 billion.

The noncash items have to be paid when due, but it is helpful that they do not involve cash outlays to the public at the present time.

While none of us likes the prospective budget deficit of $1.9 billion, yet it is a great improvement over the estimate made last January. At that time, the deficit was estimated at $4.5 billion for this fiscal year. Many of us had hoped that the improvement would be even greater. But a tremendous change has nevertheless taken place from the deficit of $21 billion in the last fiscal year, and $54 billion in fiscal 1945. Naturally there should be an improvement, for the war, as far as the gunfire is concerned, is over. But, frankly, we have actually done much better than most people expected could be done in the first year after the cessation of hostilities.

You know, it is easy to sit back and say that Government expenditures ought to be cut sharply to balance the budget. It is much harder, however, to put your finger on where the cuts ought to be made. There are people, unencumbered by the responsibilities of office, who blandly say "reduce Government spending by such and such percent right across the board". They never get very specific about it. But a butchering job like that would create more troubles than it would solve. It was recently suggested, for example, that no less than two million persons be fired from the Federal pay roll - as though essential Government agencies and services could be carried on without personnel. Yet I think it will be interesting news to you when I tell you that the Federal Government has already released nearly one million civilian employees since VJ-Day. And we have done this without increasing unemployment in the land or hurting the conduct of Government business. It is worth noting, too, for the sake of realism, that total Federal expenditures for the operation of the Legislative and Judicial Branches and for administration of the Executive Branch aside from military and veterans activities is about $2 billion for the fiscal year 1947 or around 5% of all Federal expenditures. We want, of course, to reduce these expenses as much as possible, but obviously any cuts large enough to have any significant effect must come elsewhere.

Public works is an area in which cuts in expenditures are often urged during times of inflationary pressures. This counsel is sound, but total Federal expenditures for nonmilitary public works are estimated at only a little over $1 billion for the present fiscal year. This includes the badly needed housing program.

One of the larger areas of Government expenditures is that composed of interest on the public debt, refunds of taxes, and veterans' benefits. Expenditures for these purposes are estimated at $13 billion this year. This is made up of $5 billion of interest on the public debt, $6.2 billion of veterans' benefits, and $1.9 billion of tax refunds. There is little prospect of any substantial reduction in these expenditures since they represent commitments already made in accordance with Congressional mandates.

Expenditures for international finance are estimated at $4.2 billion. These expenditures are investments for the most part, but the figure does not make any allowance for future repayments and recoveries. International finance represents about 10% of total expenditures; and, while this is a lot of money, there is no doubt that these are wise outlays in the interest of our international responsibilities.

The new estimate for national defense for this fiscal year is $18.5 billion in a total budget of $41.5 billion. The January budget estimate was about $15 billion. There are two principal reasons for the increase. One of these is the payment of terminal leave to enlisted men - amounting to nearly $2.5 billion - most of which, as I have said, will be paid in terminal leave bonds. The other amounts to more than $500 million for the increase in pay of the armed forces provided for in legislation recently enacted.

The determination of the amount or the necessity of particular expenditures does not lie within the province of the Treasury Department. I am not in a position to say whether national defense expenditures could be reduced without impairing our national security. I certainly want a strong America. I certainly do not want to repeat the mistake we made after the first World War. But I do want to emphasize that the size of this group of expenditures singles it out for special attention in looking for areas in which to reduce expenditures - keeping in mind, of course, that budgetary considerations must be secondary in the determination of our needs for national defense.

Let me assure you that there is no man in this country more anxious than President Truman to accomplish the major objective of balancing the budget and reducing the public debt. This, the President feels, can be done without sacrifice of the forward looking policy he so persistently advocates. The President believes our great hope for the future lies in the vitality of our system of individual enterprise and in the enormous capacity of our country to produce and consume.

Turning from expenditures to receipts, tax collections continue to run at a high level. As a result of the rapid reconversion from war to peacetime production, our net receipts in this fiscal year are estimated at almost $40 billion. This is only about $7 billion less than the peak collections reached during the war.

The maintenance of the present level of taxes has served to reduce the deficit sharply. I believe, and I think that the Congress and the American people believe, that for our common good our present tax levels must be maintained for some time. This is inescapable if we are to achieve a balanced budget and a surplus to be used to reduce the public debt. I know you will agree that the debt should be cut as much as possible in exceptionally prosperous times such as these; and, as bankers, you will agree also, I think, that it is pure fantasy, if not plain demagogy, to talk of tax reduction and debt reduction in the same breath.

In the tax field, it is the role of the Treasury to make recommendations. What the law is, will depend upon the action of Congress.

Let us turn now to the management of the public debt. I use the term in an economic sense, rather than in a narrow, bookkeeping sense.

The public debt today is so big that it dwarfs all other debts in comparison. This debt is of vital significance to banks - and other investors, too - because Government securities are now one of their largest asset items.

Fifty-five percent of the total assets of all insured commercial banks are in United States

securities. For mutual savings banks, Federal securities constitute nearly two-thirds of all assets; and for insurance companies, the ratio is almost one-half. For nonfinancial corporations, about one-half of their liquid assets consists of Federal securities. Individuals also hold a large volume of United States securities - in fact, hold twice as many as all life insurance companies and mutual savings banks combined.

So, it is no wonder that the management of the public debt involves many issues. No wonder that there are many ideas as to what should be done. Frank discussion of these ideas - competition among them for survival - is a healthy manifestation of the democratic process in operation.

One aspect of public debt management which is frequently discussed has to do with the size of the short-term debt. The distribution of the debt by maturity classes is primarily a function of the distribution of ownership - that is to say, securities are tailored to the needs of the various investor classes as much as possible. Thus, short-term securities go to the banks and to business organizations. Almost half of bank holdings of securities are due or callable in less than one year. In the case of nonfinancial corporations, four-fifths of United States Government security holdings are either presentable on demand or fall due within one year.

In contrast, longer-term securities are designed for long-term savings investors, such as insurance companies, savings banks, and individuals. Three-fourths of the Federal securities held by insurance companies and savings banks are not due or callable for more than ten years. In the case of individuals, more than two-thirds of United States securities held are savings bonds, which were designed to avoid the risks of market fluctuations which proved so disastrous to the small holder of bonds after World War I.

Accordingly, this tailoring of securities to meet investors' needs sets the maturity structure almost automatically; and has resulted in a substantial volume of short-term securities. It may be noted in passing that the same idea was followed by the British and Canadian Governments in their war financing.

On the question of the short-term debt, I wonder if you know the extent of the Treasury's program of debt reduction in recent months. From February 28 through September 1, the Treasury reduced the public debt by about $14 billion as a result of the heavy pay-offs made on maturities of marketable securities each month. Preliminary figures indicate that commercial banks and Federal Reserve Banks reduced their holdings of Federal securities by about seven-eighths of the total debt reduction during the period. This is an example of public debt management tied in to the fiscal program of the Government with the objective of aiding the control of inflationary forces.

Now let's spend a minute on the savings bond program. In my opinion, this program is of prime importance to our postwar financing and is vital on the fiscal front at the present time. I do not believe that it would be helpful under present conditions to promote an all-out bond selling campaign like the War Loans or the Victory Loan. It is possible, however, to do a day-to-day job selling bonds in order to maintain and extend the payroll savings plan and to sell the American people on the idea of investing in savings bonds for their own good. Savings bond promotion actually is doing this. Sales this fiscal year will be about $5 billion if the present rate of sale continues. This program is absorbing a considerable volume of funds which would otherwise have been spent, and is helping to achieve a broader distribution of the public debt. I urge your continued support of the savings bond program - especially of the payroll savings plan and other efforts of the savings bond sales group to absorb spendable money through the sale of Series E bonds.

Let us turn now for a moment to the subject of interest rates. It is sometimes urged that higher interest rates would aid in the control of inflationary forces.

It is my view that, for the present, no anti-inflationary purpose would be served by increasing interest rates. This is because it would interfere with the stability of the Government bond market and would introduce uncertainties, which themselves might contribute to inflation. The immediate effect of higher interest rates might very well be to increase, rather than to decrease, the volume of currency and deposits. This is because the typical investor's reaction to the higher rates might be "wait and see", rather than "run and invest".

The stability of the bond market since the end of the war has eased the financial problems of reconversion, both for the Government and for business firms. The stability of the Government bond market results in a degree of business confidence which is of tremendous value in achieving and maintaining full production. It contributes to the confidence of the public in the credit of the United States and in the enduring stability of the currency. We must not impair this confidence.

In closing, there is one thought I would leave with you - so general in its nature as to be applicable, not only to the problems discussed with you today, but also to any problem important in the formulation of a sound public policy. It is - that all our major problems can best be met if we Americans, all of us, remembering our heritage of accomplishment, of achievement over adversity, approach the future with confidence.

Not because the path is easy, but because we as Americans have thrived and will thrive under conditions that call for extra effort and united effort on the part of all of us.

I appreciate the opportunity to speak to you today. Again, I extend the sincere thanks of the Treasury Department for the cooperation which the banks of the country, as a vital and integrated element in the nation's economic structure, have given to the conquest of our common economic problems.

Other Speeches by Treasury Officials

On September 23, 1946 Secretary Snyder addressed the Executives' Club of Milwaukee, Wisconsin. He spoke about inflation and the Federal Government's fiscal program.

On September 27, 1946 Secretary Snyder addressed the meeting of the Boards of Governors of the International Bank for Reconstruction and Development and the International Monetary Fund at Washington, D. C. The Secretary spoke in his capacity as Chairman of the two Boards of Governors.

Mr. Joseph J. O'Connell, Jr., General Counsel of the Treasury Department, spoke before a panel discussion on "Current Trends in Taxation," at the convention of the California State Bar at Coronado on September 28, 1946. Mr. O'Connell reviewed the transition toward a peacetime tax structure, and discussed long-run tax problems with particular emphasis on corporation taxes.

Copies of these speeches are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

Treasury Market Financing in September

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 29 and 30. Details of weekly Treasury bill offerings are shown on pages 31 and 32.

Cash Pay-Off and Refunding

On September 18, 1946 Secretary of the Treasury Snyder announced that payment would be made in cash for about $2,000 million of the $3,440 million of 7/8% certificates of indebtedness maturing on October 1, 1946. At the same time he announced that an offering of a new, one-year 7/8% certificate was being made, par for par, in exchange for the remainder. Exchange subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts of $25,000 and less were allotted in full. Cash subscriptions were not received.

The new certificates were dated October 1, 1946 and will mature October 1, 1947. They bear interest at 7/8% per annum, which will be subject to all Federal income taxes. Following the procedure instituted last month Secretary Snyder announced that interest on the new certificates will be paid with the principal at maturity.

The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000 and $1,000,000. Subscription books were opened on September 18 and closed at the end of business on September 20, except for the receipt of subscriptions from holders of $25,000 or less of the maturing certificates, for which the books remained open through September 23.

On September 30, the Secretary of the Treasury announced that exchange subscriptions for the new issue aggregated $3,203 million. Subscriptions in amounts of $25,000 or less were allotted in full in the amount of $38 million. Subscriptions in amounts over $25,000 were allotted 44% on a straight percentage basis, but not less than $25,000 to any one subscriber, and with adjustments to the next highest thousand where necessary. Total allotments amounted to $1,440 million with $2,000 million paid off in cash.

Reports to the Treasury on the ownership of Government securities indicate that on August 31, 1946 about 78% of the $3.4 billion of maturing certificates was owned by reporting commercial banks and Federal Reserve Banks. With such a large part of the maturing certificates owned by banks, the $2.0 billion pay-off had the direct effect of substantially reducing bank holdings of Government securities. The ownership figures for August 31, are the latest available.

Total Cash Pay-Offs to Date

On February 28, 1946 the public debt reached a new peak of $279.8 billion reflecting the wind-up of deferred purchases of securities during the Victory Loan. On the same date the cash balance of the Treasury stood at $26.0 billion. Subscriptions to the Victory Loan had exceeded the goal by a wide margin. Meanwhile, the budgetary outlook of the Government had improved considerably as compared with the expectations at the time of V-J day. Expenditures of the Government were running a little lower than expected while receipts ran well ahead, primarily because income payments to individuals continued at close to wartime peaks.

Starting in March, the Treasury Department instituted a debt reduction program by paying in cash each month some part of the securities which matured or were called for payment. With the payment in cash of $2.0 billion on the October 1, 1946 maturing certificate, the total of cash pay-offs since February 28, 1946 has amounted to $17.5 billion, or about 50% of the $34.1 billion of securities maturing or called for payment since that date. The following table shows the details for each month:

Cash Pay-Offs on Maturing or Called Securities
March-October 1946

1946	Amount maturing or called	Cash pay-off	
		Amount	Percent of amount maturing or called
	(In billions of dollars)		(Percent)
March.....	5.9	2.8	47
April.....	4.8	2.0	41
May.....	1.6	1.6	100
June.....	6.7	3.9	58
July.....	4.9	2.0	41
August.....	2.5	1.2	50
September..	4.3	2.0	46
October....	3.4	2.0	58
Total.....	34.1	17.5	51

Net Decline in the Public Debt

By October 1, 1946 there had been a net reduction in the public debt of $16.0 billion from its peak of $279.8 billion on February 28, 1946. Thus on October 1, 1946 the debt had been reduced to $263.8 billion. The net decline in the debt was about $1.5 billion less than the total cash pay-offs of $17.5 billion. The difference was accounted for by other public debt transactions such as the continued sale of savings bonds and the sale of special issues to United States Government trust funds. The following table presents a reconciliation of cash pay-offs and the net decline in the debt from February 28, 1946 through October 1, 1946. Figures for August 31, 1946 are also shown since this is the latest date for which the ownership data presented in the next section are available.

Composition of Gross Public Debt and Guaranteed Obligations 1/

	Feb. 28, 1946	Aug. 31, 1946	Oct. 1, 1946
	(In billions of dollars)		
Marketable interest-bearing public debt:			
Treasury bills	17.0	17.0	17.0
Certificates of indebtedness and 0.90% notes	46.3	36.5	32.5
Other Treasury notes	14.6	13.4	13.4
Treasury bonds:			
Bank-restricted 2/	53.4	53.5	49.6 3/
Bank-eligible	68.2	65.9	69.7 3/
Postal savings and other bonds	.2	.2	.2
Subtotal	199.8	186.4	182.3
Net change from Feb. 28 (cash pay-offs)		-13.5	-17.5
Other public debt and guaranteed obligations: 1/			
Savings bonds	48.7	49.5	49.5
Savings notes	8.0	6.7	6.1
Special issues	20.9	23.4	23.9
All other 4/	2.3	2.0	1.9
Subtotal	80.0	81.6	81.4
Net change from Feb. 28		+1.6	+1.5
Total public debt and guaranteed obligations 1/	279.8	267.9	263.8
Net change in debt from Feb. 28		-11.8	-16.0
Cash balance	26.0	11.0	8.1

1/ Excludes guaranteed securities held by the Treasury.
2/ Bank-restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates. See footnote 2 on page 22 of this issue.
3/ On September 15, 1946, a bank-restricted Treasury bond issue, in the amount of $3.8 billion, became eligible for bank ownership, since the specified period of restriction had elapsed.
4/ Includes matured debt, excess profits tax refund bonds, depositary bonds, and guaranteed obligations.

As the table shows, the cash balance of the Treasury declined from $26.0 billion on February 28, 1946 to $8.1 billion on October 1, 1946, a decrease of $17.9 billion. The reduction in the debt during the period accounted for $16.0 billion of the decline, while other net outlays of the Federal Government made up the remainder.

Ownership of the Debt

The debt reduction program has effectively furthered the Treasury policy of reducing bank ownership of the debt as a part of the fight against inflationary pressures. Thus from February 28, 1946 to August 31, 1946, the latest date for which complete ownership data are available, the interest-bearing debt declined $11.7 billion. Of this decline, 95% occurred in the holdings of banks, and 5% in the holdings of nonbank investors.

The following table presents the estimated distribution of the ownership of the interest-bearing debt as of February 28, 1946 and August 31, 1946, and the change over the period. The figures for August 1946 are the latest complete ownership data available. Further historical data are available on page 47 of the statistical section of this issue.

Estimated Ownership of the Interest-Bearing Public Debt and Guaranteed Obligations 1/

	Feb. 28, 1946	Aug. 31, 1946	Change	
			Amount	Percent of total
	(In billions of dollars)			
Banks:				
Commercial banks	92.5	80.4	-12.1	
Federal Reserve Banks	22.9	23.9	+1.0	
Total banks	115.4	104.3	-11.1	95
Nonbank investors:				
Individuals	63.7	63.2	-.4	
Insurance companies	24.8	25.4	+.5	
Mutual savings banks	11.1	11.7	+.6	
Other corporations and associations	29.0	26.1	-3.0	
State and local governments	6.4	6.0	-.4	
Federal agencies and trust funds	28.0	30.0	+2.1	
Total nonbank investors	163.0	162.4	-.6	5
Total interest-bearing debt	278.5	266.7	-11.7	100

1/ Excludes guaranteed securities held by the Treasury.

As the table shows, there were substantial differences in the changes that occurred in the holdings of the various nonbank investors during the period of cash pay-offs. "Other corporations and associations" showed a decline of $3.0 billion. This decrease reflects primarily payments on heavy 1945 tax liabilities and the need for funds for reconversion and expansion.

The largest increase, on the other hand, occurred in the securities held by "Federal agencies and trust funds." The $2.1 billion increase in their holdings is a result for the most part of sales of special issues to (1) the Federal old-age and survivors insurance trust fund, and (2) military insurance funds. Insurance companies and mutual savings banks also increased their holdings of Federal securities during the period primarily as the result of purchases in the market.

Individuals continue to be the largest nonbank holders of the Federal debt, accounting for more than $63 billion, or about one-fourth of the total.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 3 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1947			
					Actual		Estimated	Change
	1945	1946	1947	Change 1946 to 1947	1945	1946	1947 1/	Actual 1946 to estimated 1947 1/
Receipts:								
Internal revenue:								
Income and profits taxes	7,972	7,616	6,552	-1,064	35,173	30,885	27,445	-3,440
Employment taxes	437	438	454	+16	1,780	1,701	1,866	+165
Miscellaneous internal revenue 2/	2,027	2,168	2,031	-137	6,949	7,725	7,746	+21
Customs	76	94	127	+32	355	435	463	+28
Other receipts 3/	486	910	635	-275	3,483	3,493	3,398	-95
Total receipts	10,998	11,226	9,799	-1,428	47,740	44,239	40,919	-3,320
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	342	345	348	+4	1,283	1,201	1,329	+128
Net receipts	10,657	10,882	9,450	-1,431	46,457	43,038	39,590	-3,448
Expenditures:								
War and defense activities:								
War Department	11,919	11,079	1,359	-9,720	50,337	27,800	8,000	-19,800
Navy Department	7,389	6,070	1,556	-4,513	30,047	15,161	5,150	-10,011
Armed Forces Leave Act of 1946: 4/								
Bonds issued	-	-	-	-	-	-	2,418	+2,418
Cash payments	-	-	2	+2	-	-		
Miscellaneous war and defense activities 5/	2,462	1,942	882	-1,061	9,645	5,581	3,410	-2,171
Total	21,770	19,091	3,799	-15,292	90,029	48,542	18,978	-29,564
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 6/ 7/	316	626	1,731	+1,105	2,060	4,253	6,205	+1,952
Interest on the public debt	744	902	1,019	+117	3,617	4,722	5,000	+278
Refunds of taxes and duties 8/	352	914	645	-269	1,707	3,027	1,857	-1,170
Total	1,412	2,442	3,395	+953	7,384	12,002	13,062	+1,060
International finance:								
Bretton Woods Agreements Act:								
International Bank	-	-	-	-	-	159		
International Monetary Fund	-	-	-	-	-	-		
Export-Import Bank - capital stock	-	-	200	+200	-	674	3,093	+2,260
Credit to United Kingdom	-	-	400	+400	-	-		
All other	-	-	-	-	-	-		
Total	-	-	600	+600	-	833	3,093	+2,260
Aid to agriculture 6/	121	81	1,111	+1,030	762	980		
Social security program 6/ 9/	341	322	365	+43	815	852	5,737	+2,095
Public works	93	95	264	+169	325	407		
Other general expenditures 5/ 6/	422	491	627	+136	1,093	1,403		
Expenditures from anticipated supplemental appropriations	-	-	-	-	-	-	160	+160
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
War and defense activities	263	191	-13	-204	472	328		
Other	-34	54	-13	-69	-288	-23	509	+1,814
Commodity Credit Corporation	175	149	-761	-909	470	-1,044		
Other	-217	-118	-44	+74	-662	-566		
Total	187	276	-831	-1,107	-7	-1,305	509	+1,814
Total expenditures	24,345	22,798	9,331	-13,467	100,397	63,714	41,539	-22,175
Net budgetary deficit	13,689	11,917	-119	-12,036	53,941	20,676	1,949	-18,727

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget document as revised August 3, 1946.

2/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

4/ Administrative expenses in carrying out provisions of Act are included in miscellaneous war and defense activities except for the estimated fiscal year 1947, amounts for which are included in the figure $2,418 million.

5/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other."

6/ Includes transfers to trust accounts, etc. Expenditures for "Aid to agriculture" in fiscal year 1947 include $921 million for restoration of capital impairment effected by the cancellation of notes pursuant to the Act of July 20, 1946.

7/ Includes expenditures for public works undertaken by Veterans' Administration, except for the estimated fiscal year 1947, figures for which are not yet available.

8/ Includes amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and excludes refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act, which are included in "Miscellaneous war and defense activities."

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 3 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1947			
					Actual		Estimated 1/	Change
	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1946	Change Sept. 30, 1945 to Sept. 30, 1946	June 30, 1945	June 30, 1946	June 30, 1947	Actual June 30, 1946 to estimated June 30, 1947 1/
Securities issued by the United States								
Interest-bearing debt:								
Public issues:								
Marketable	144,723	182,833	184,338	+1,505	181,319	189,606		
Non-marketable	47,152	56,278	56,025	-253	56,226	56,173		
Total public issues	191,875	239,111	240,364	+1,253	237,545	245,779	n.a.	n.a.
Special issues	15,976	20,519	23,854	+3,335	18,812	22,332		
Total interest-bearing debt	207,850	259,630	264,217	+4,588	256,357	268,111		
Matured debt and debt bearing no interest	1,645	2,391	1,152	-1,239	2,326	1,311		
Total public debt outstanding	209,496	262,020	265,369	+3,348	258,682	269,422	261,000	-8,422
Securities guaranteed by the United States 2/								
Interest-bearing debt:								
Public issues:								
Marketable	1,192	37	44	+6	34	43		
Non-marketable	289	490	347	-142	375	424		
Total interest-bearing debt	1,480	527	391	-136	409	467		
Matured debt	88	18	9	-10	24	10	n.a.	n.a.
Total guaranteed securities outstanding	1,568	545	400	-145	433	476		
Total public debt and guaranteed securities outstanding	211,064	262,565	265,768	+3,203	259,115	269,898		

Source: Daily Treasury Statement, except as noted.
n.a. Not available.
1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 3 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1947		
				Actual		Estimated 1/
	1945	1946	1947	1945	1946	1947
Amount required to be financed						
Net budgetary deficit	13,689	11,917	-119	53,941	20,676	1,949
Net decrease in public debt	-	-	4,053	-	-	8,422
Net increase in General Fund balance	-	-	-	4,529	-	-
Net expenditures in trust accounts, etc. 2/	-	-	133	-	524	479
Total amount required to be financed	13,689	11,917	4,067	58,470	21,200	10,850
Means of financing						
Net increase in public debt	8,492	3,338	-	57,679	10,740	-
Net decrease in General Fund balance	5,051	8,563	4,067	-	10,460	10,850
Net receipts in trust accounts, etc. 2/	145	15	-	791	-	-
Total amount financed	13,689	11,917	4,067	58,470	21,200	10,850

Source: Daily Treasury Statement, except as noted.
1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 2/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War and defense activities 5/	Transfers to trust accounts, etc. 6/	Government corporations (wholly owned), etc. (net) 7/	
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1937	5,294	4,997	486	210	265	5,029	8,177	6,641	929	608	9/	3,149
1938	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	9/	1,384
1939	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	9/	3,542
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,109	1,657	232	9/	3,611
1941	8,269	7,362	392	515 10/	661	7,607	12,711	6,079 11/	6,301	331	9/	5,103
1942	13,668	12,993	389	286 10/	869	12,799	32,397	6,005	26,011	381	9/	19,598
1943	23,385	22,144	524	516 10/ 12/	1,103	22,282	78,179	5,635	72,109	435	9/	55,897
1944	45,408	41,685	431	3,292 12/	1,260	44,149	93,744	6,149	87,039	556	9/	49,595
1945	47,740	43,902	355	3,483 12/	1,283	46,457	100,397	8,730	90,029	1,646	-7	53,941
1946	44,239	40,310	435	3,493 12/	1,201	43,038	63,714	14,559	48,342	1,918	-1,305	20,676
1945-September	5,192	4,847	30	315	2	5,189	6,687	1,210	5,367	34	75	1,497
October	2,581	2,340	36	205	52	2,530	5,695	787	5,126	38	-255	3,165
November	2,809	2,383	35	191	235	2,574	4,981	430	4,226	-	-76	2,208
December	4,122	3,948	32	142	4	4,118	5,013	1,801	4,245	-	-432	895
1946-January	3,848	3,451	42	354	30	3,819	4,860	791	3,417	684	-31	1,042
February	3,875	3,684	33	158	196	3,678	3,435	660	2,702	148	-75	-243
March	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902
April	2,734	2,310	45	379	57	2,677	4,868	1,490	2,560	200	18	1,991
May	2,998	2,308	42	649	265	2,733	3,854	1,400	2,182	95	187	1,121
June	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873
July	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105
August	2,717	2,494	40	183	283	2,434	2,932	1,274	1,309	13	136	499
September	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	-1,723

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

9/ For expenditures of Government corporations, etc. (net) see table on "Trust Accounts, Etc. Receipts and Expenditures" showing transactions in checking accounts of Government agencies, etc. (net).

10/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $18 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

11/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

12/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $538 million; fiscal year 1944, $2,535 million; fiscal year 1945, $2,041 million, and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1937	4,997	2,163	-	2,163	853	194	58	*	2,181 5/
1938	5,674	2,640	-	2,640	795	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,695	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	33,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,258	180	283	7,725
1945-September	4,847	4,208	768	3,440	66	5	2	59	573
October	2,340	1,593	572	1,021	58	54	3	1	689
November	2,383	1,534	1,076	449	257	238	10	8	602
December	3,948	3,366	707	2,659	66	7	1	59	516
1946-January	3,451	2,755	554	2,201	51	33	13	5	645
February	3,684	2,790	1,086	1,704	310	200	107	3	584
March	5,583	4,838	698	4,140	97	18	14	65	649
April	2,310	1,603	485	1,118	65	61	3	1	642
May	2,308	1,407	966	442	285	269	11	5	615
June	4,080	3,392	650	2,742	73	7	1	65	615
July	2,251	1,489	514	974	67	62	2	2	695
August	2,494	1,513	1,070	443	302	284	10	8	679
September	4,291	3,550	705	2,845	85	8	1	76	656

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Includes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than $500 thousand in receipts from "Agricultural Adjustment taxes".

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1937	6,641	1,503	581	856	56	5,136	971	184	1,024	510	386	1,895	167
1938	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940	7,109	1,647	557	1,041	89	5,421	1,541	382	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942	6,005	1,306	555	1,260	91	4,699	1,098	515	680	544	163	970	129
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	290	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	682	•	17	66
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	•	•	101
1946	14,559	10,680	2,871	4,722	3,087	3,938	998 13/	590	407	842	14/	14/	3,141 15/
1945-September	1,210	1,060	112	947	301	150	26	24	29	64	14/	14/	7
October	787	387	133	172	82	400	35	73	37	68	14/	14/	188 15/
November	430	281	142	84	56	148	20	31	19	66	14/	14/	11
December	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10
1946-January	731	582	220	309	53	209	18	65	30	83	14/	14/	13
February	660	467	295	118	54	193	40	50	25	65	14/	14/	14
March	2,028	1,215	318	646	251	813	562 13/	32	32	77	14/	14/	111 15/
April	1,490	1,103	406	174	523	387	98	67	36	73	14/	14/	111 15/
May	1,400	1,015	415	106	494	385	23	42	40	65	14/	14/	216 15/
June	3,066	2,407	496	1,395	516	660	77	23	56	73	14/	14/	431 15/
July	2,694	1,074	463	249	361	1,620	1,024 16/	38	67	118	14/	14/	311 17/
August	1,274	883	512	122	189	391	98	46	101	104	14/	14/	141
September	1,718	1,227	484	646	95	492	29	46	96	105	14/	14/	216

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veteran's Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Includes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures. Beginning July, 1946, includes expenditures formerly classified as departmental.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

11/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

14/ Classified as miscellaneous expenditures commencing July 1, 1945.

15/ Expenditures during October 1945 include $174 million and during March and April, 1946, $100 million each for Export-Import Bank of Washington - capital stock. Expenditures for June 1946 also include $158 million for International Bank under Bretton Woods Agreements Act.

16/ Includes $921 million for restoration of capital impairment of Commodity Credit Corporation effected by cancellation of notes pursuant to the act of July 20, 1946.

17/ Includes expenditures of $300 million for credit to United Kingdom.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Surplus property disposal agencies	Other war and defense activities expenditures 3/
1937	929	378	557	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938	1,029	432	596	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	696	111	62	297	33	519	589	132	200	-	-	382
1943	72,109	42,269	20,888	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,536	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945	90,089	50,337	30,047	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946	48,542	27,800	15,161	-	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1945-September	5,367	3,264	1,699	-	39	8	9	13	5	43	90	162	-	15	1	58
October	5,126	2,976	1,590	-	51	4	10	11	5	105	88	178	-	42	2	62
November	4,226	2,552	1,239	-	74	2	7	-1	5	57	67	150	-	13	2	59
December	4,245	2,476	990	-	445 5/	1	9	4	4	72	44	118	-	36	*	46
1946-January	3,417	1,519	1,566	-	10	3	7	*	3	50	35	112	-	60	*	50
February	2,702	1,588	883	-	62	2	6	-2	5	41	-73	72	2	74	3	39
March	2,550	1,482	734	-	29	4	5	-13	3	44	16	78	14	118	1	36
April	2,560	1,420	858	-	10	5	4	48	4	37	17	63	-	57	5	33
May	2,182	1,242	640	-	3	4	5	-5	4	26	50	47	-	96	36	33
June	2,442	1,469	590	-	131	2	4	-3	3	24	4	37	-	91	53	40
July	1,190	300	519	-	12	2	7	4	4	29	4	34	-	169	27	9
August	1,509	675	551	*	4	4	5	4	3	35	-3	40	-	169	23	*
September	1,100	384	486	2	3	2	3	3	4	6	18	6/	-	108	29	53

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Represents cash payments only, no bonds having been issued as of September 30, 1946. Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

5/ Payment of $370 million was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation. Total payments for the fiscal year 1946 amounted to $957 million.

6/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1946	1,918	1,381	302	247	-18	6
1945-September	34	34	-	-	-	-
October	38	1	37	-	-	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
1946-January	684	647	37	-	-	-
February	148	148	-	-	-	-
March	23	23	-	-	-	-
April	200	162	38	-	-	-
May	95	95	-	-	-	-
June	5	5	-	-	-	-
July	631	226	174	223	-	8
August	13	13	-	-	-	-
September	32	32	-	-	-	-

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1945	-7	471 2/	*	-3	12	-323	472	-288	-3	-342
1946	-1,305	-1,044 2/	-106	-20	1	-275	328	-83	-7	-199
1945-September	75	54	*	-2	1	-22	57	17	1	-31
October	-255	-62	-1	-2	*	-23	34	-163	-4	-31
November	-74	-47	-10	-2	-2	-21	-76	118	*	-34
December	-432	-394	9	3	5	-21	15	-34	1	-18
1946-January	-31	2	2	-2	*	-22	-4	24	3	-34
February	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March	-757	-631 3/	-39	-3	9	-44	-56	88	*	2
April	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May	187	146	-66	-3	-1	-22	148	-11	-1	-3
June	-161	-151	20	-3	3	-35	-1	-2	1	-2
July	-870	-959 4/	64	*	-2	-18	43	13	3	-14
August	136	145	-15	11	2	-22	54	-34	-2	-4
September	-96	54	-30	-3	1	-16	-110	7	2	-2

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Payments of $957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

3/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

4/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $521 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly-owned), etc. (net).

Table 7. - Total Budgetary Receipts and Expenditures by Months, Beginning with 1937

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	489	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	569	394	1,276	413	397	1,135	495	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	995	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,314	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478				
Budgetary expenditures 2/													
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	696	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,998	1,589	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,252	8,625	8,100	8,344	7,902	8,135	7,946	8,420	97,578
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,854	5,352	3,644	2,932	2,755				
Net budgetary deficit 1/													
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	155	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,587	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,124	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,302	2,378	5,937	5,776	1,976	6,134	5,706	3,004	53,157
1945	4,683	3,514	2,373	4,972	6,028	3,438	6,126	4,293	1,497	3,165	2,208	895	43,594
1946	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,785				

Source: Daily Treasury Statement.

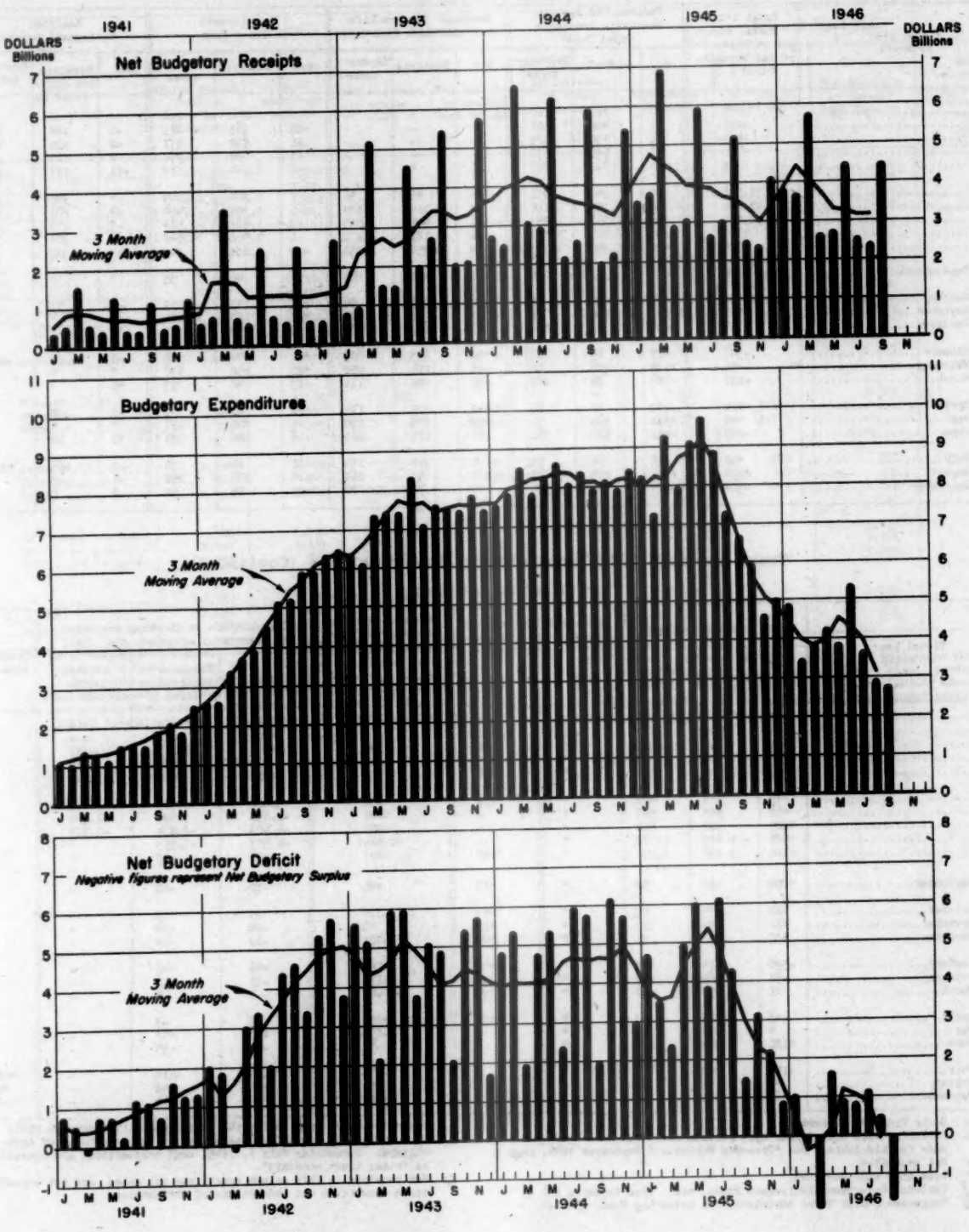
Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Office of the Secretary of the Treasury, Division of Research and Statistics

B-168-I

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+284	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+9	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-584	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-September	-20	-286	11	296	-48	120	169	+6	41	35	•	•	•
October	+47	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November	+315	+226	235	9	-1	89	86	+10	184	174	+2	•	-2
December	-319	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January	-307	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February	-36	+169	196	28	-56	194	250	+21	158	137	•	•	•
March	-295	-184	24	209	-28	102	131	-13	40	53	+1	•	•
April	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May	+48	+234	269	35	-55	135	190	+2	200	197	•	•	1
June	-265	-252	109	361	+11	174	163	-16	105	121	+1	18	17
July	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August	+234	+246	283	37	-161	53	214	-10	209	218	-1	•	1
September	-414	-323	13	335	+4	74	70	-15	44	59	•	•	•

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expenditures	Net	Net	Net	Total	Issuance of obligations (net) 3/	Other transactions (net)	
1937	+20	858	838	-99	+40	-	+314	n.a.	n.a.	-
1938	-4	323	327	-51	+90	-	+804	n.a.	n.a.	-
1939	+34	349	315	-5	+90	+2	+768	+1,106	-337	-
1940	+35	366	331	•	+49	+16	+34	+288	-254	-
1941	+20	406	386	•	+20	+11	-218	+852	-1,069	-
1942	+46	472	426	•	+14	+39	-3,625	-1,809	-1,815	-
1943	+92	658	567	•	-	+241	-2,194	-694	-1,500	-
1944	+129	949	820	•	-	+204	-4,403	-2,874	-1,529	-
1945	+620	1,693	1,072	•	-	+1,669	-1,553	-1,553	-	-
1946	-110	2,126	2,237	•	+248	-647	-95	-95	-	-
1945-September	+209	266	58	•	+21	+89	-10	-10	-	-
October	+84	179	95	•	+17	-127	+29	+29	-	-
November	+81	194	113	•	+17	+4	-24	-24	-	-
December	+57	138	81	•	+21	-101	-10	-10	-	-
1946-January	-356	74	429	•	+43	-167	+46	+46	-	-
February	-51	168	219	•	+30	-138	-11	-11	-	-
March	+1	58	57	•	+21	-87	-4	-4	-	-
April	+3	66	63	•	+37	+153	-9	-9	-	-
May	•	295	295	•	-	-190	+57	+57	-	-
June	+121	292	171	•	•	-37	-93	-93	-	-
July	-169	309	474	•	-	-174	-114	-114	-	+318
August	-5	75	80	•	-	+94	+42	+42	-	+27
September	-164	141	306	•	-	+102	+19	+19	-	-46

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

n.a. Not available.

• Less than $500 thousand.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937	3,149	3,149	-	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	-	1,384	740	338	306
1939	4,164	3,942	-	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	-	3,611	2,528	947	136
1941	5,994	5,103	-	742	148	5,994	5,994	-	-
1942	23,461	19,598	-	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	-	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,995	-	10,662	4,051	64,307	64,307	-	-
1945	58,470	53,941	-	4,589	-	58,470	57,679	-	791
1946	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-September	2,497	1,497	980	-	20	2,497	-	2,497	-
October	3,368	3,165	203	-	-	3,368	-	3,321	47
November	3,840	2,808	-	1,632	-	3,840	3,524	-	315
December	12,773	899	-	11,558	319	12,773	12,773	-	-
1946-January	1,349	1,042	-	-	307	1,349	772	577	-
February	327	-243	-	534	36	327	327	-	-
March	1,593	-1,908	3,201	-	299	1,593	-	1,593	-
April	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June	4,298	873	3,161	-	265	4,298	-	4,298	-
July	2,857	1,105	1,152	-	-	2,857	-	2,809	48
August	1,823	499	784	-	541	1,823	-	589	234
September	868	-1,783	2,177	-	-	868	-	868	-

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Includes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and beginning with fiscal year 1945, includes Government corporations (wholly owned), etc. (net).

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1945-September	6.5	4.7	1.8	2.3	4.2
October	57.0	54.4	2.6	51.6	5.4
November	248.0	237.8	10.3	234.9	13.1
December	7.7	6.9	.8	4.1	3.6
1946-January	46.1	32.8	13.3	29.5	16.6
February	306.5	199.5	107.0	196.2	110.3
March	31.9	18.4	13.6	15.1	16.9
April	63.8	60.8	3.0	56.9	6.9
May	280.1	268.9	11.2	265.1	15.0
June	8.1	6.6	1.4	2.8	5.3
July	64.6	62.3	2.2	61.3	3.2
August	294.3	284.3	10.0	283.4	11.0
September	9.5	8.3	1.1	3.5	6.0

Fiscal year or month	Expenditures												Excess of expenditures 4/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor				
			Total	Social Security Administration								Refunds of taxes	
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 5/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 6/	
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 7/	115.1
1939	343.3	21.3	320.3	208.8	31.0	4.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.4	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.3	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	59.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.6	1.4	.1	7.4	279.8
1946	543.5	38.8	496.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1945-September	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0
October	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5	17.8
December	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.8	*	-	.2	32.4
1946-January	84.6	2.7	81.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2	48.0
February	89.5	3.0	85.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April	69.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4	26.1
June	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5	16.8
July	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3	94.1
August	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	38.3
September	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0	39.8

Source: Daily Treasury Statement.

* Less than $50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

7/ Covered by appropriations by Congress.

8/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1945-September	59.4	.3	.3	-	*	-59.1
October	1.5	37.2	.2	37.0	*	35.7
November	8.5	.1	.1	-	*	-8.4
December	58.5	.3	.2	-	.1	-58.2
1946-January	5.1	37.4	.3	37.0	.1	32.3
February	3.8	.2	.2	-	*	-3.2
March	64.6	.2	.2	-	*	-64.3
April	1.3	39.0	.2	38.0	.8	37.7
May	5.3	.2	.2	-	*	-5.1
June	65.2	.2	.2	-	*	-65.0
July	2.3	165.5	.2	165.2	*	163.2
August	7.6	.2	.2	-	*	-7.4
September	75.5	.4	.3	-	*	-75.2

Source: Daily Treasury Statement.
* Less than $50 thousand.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1945-September	3.1	.3	.3	-	-2.8
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1946-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.2
March	3.1	.3	.3	-	-2.9
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.1	.3	.3	-	-2.7
July	*	9.7	.5	9.2	9.7
August	*	.5	.5	-	.5
September	3.5	.2	.2	-	-3.3

Source: Daily Treasury Statement.
* Less than $50 thousand.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
										Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	In General Fund	In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,193.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	482.4	399.1	83.4	-	4,238.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	63.5	49.2
1946-July	8,998.1	8,321.8	676.3	1,328.7	1,137.3	191.3	*	7,669.4	7,548.7	64.5	56.1
August	9,282.5	8,606.2	676.3	1,366.9	1,171.9	192.3	2.7	7,915.5	7,548.7	314.0	52.8
September	9,300.0	8,614.5	685.5	1,403.2	1,205.3	193.3	4.7	7,896.8	7,838.7	1.5	56.6

Source: Daily Treasury Statement.

* Less than $50 thousand.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1946-July	2,078.4	2,016.1	62.3	1,119.4	959.0	809.5	133.3	16.2
August	2,078.4	2,016.1	62.4	1,133.6	944.9	796.0	133.4	15.5
September	2,078.5	2,016.1	62.5	1,147.1	931.4	782.0	133.4	16.0

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/				Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/		Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,789.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,668.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,841.5	2,692.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,950.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-July	11,017.9	9,950.3	618.7	106.8	56.9	645.2	3,608.0	3,434.6	106.8	66.6	7,409.9	7,359.0	44.7	6.2
August	11,226.6	9,758.2	619.5	106.8	56.9	645.2	3,691.3	3,515.0	106.8	69.5	7,535.3	7,494.0	36.5	4.8
September	11,270.4	9,806.6	651.1	106.8	56.9	649.0	3,754.9	3,574.9	106.8	73.2	7,515.5	7,489.0	20.4	6.0

Source: Daily Treasury Statement.

1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications1/

(In millions of dollars)

	1945				1946								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	4,208	1,593	1,524	3,366	2,755	2,790	4,838	1,603	1,487	3,392	1,489	1,513	3,550
Employment taxes	66	58	257	66	51	310	57	65	285	73	67	302	85
Miscellaneous internal revenue	573	689	602	516	645	584	649	642	615	615	695	679	696
Customs	30	36	35	32	42	33	42	45	42	35	44	40	42
Other	315	204	190	133	305	158	157	377	648	362	256	182	147
Subtotal	5,192	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,461
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	37	42	184	37	33	158	36	39	200	37	40	209	40
Other trust funds and accounts	369	282	295	257	162	245	153	162	294	221	112	91	177
Subtotal	406	324	478	295	195	403	189	201	494	259	152	300	217
Total cash income	5,597	2,905	3,087	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698
CASH OUTGO													
Budgetary:													
War and defense activities	5,367	5,126	4,226	4,849	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100
Veterans' Administration	112	133	142	162	220	855	318	406	415	496	463	512	484
Public works 2/	29	37	19	38	30	25	32	36	40	56	67	101	96
Aid to agriculture 3/	26	35	20	26	46	40	62	78	75	82	103	58	38
Social security program 4/	24	73	31	37	65	50	32	67	42	23	58	46	46
Interest on the public debt 5/	596	142	57	756	181	87	956r	140r	75r	913r	178	85	587
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	57	34	-76	15	-4	31	-96	85	148	-1	43	54	-110
Other	17	3	114	-34	-37	-41	-4	-1	-11	-2	-32	-34	7
Commodity Credit Corporation	54	-62	-48	-401	2	-53	-132	-4	146	-154	-38	145	54
Other	-53	-57	-65	-31	-44r	-13	74	55	101	85	28	56	46
Other 6/	352	199	118	124	159r	186r	342r	612r	577r	921r	791	335	317
Subtotal	6,582r	5,621	4,535r	4,938r	4,035r	3,869r	3,774r	4,035	3,790	4,860r	2,892	2,866	2,661
Trust funds, etc.:													
Unemployment Trust Fund	95	107	109	112	135	137	133	113	112	95	89	83	64
Federal Old-Age and Survivors Insurance Trust Fund	23	85	24	85	28	28	29	30	31	31	33	37	35
Railroad Retirement Account	12	13	10	12	14	13	13	12	14	13	15	14	14
Other 7/	-31	237	129	214	534r	377	185	-48	420	37	-115	-81	210
Subtotal	60	383	272	363	711r	555	360	107	577	177	22	53	322
Redemption of adjusted service bonds	7	5	4	3	3	2	2	2	1	1	1	1	1
Redemption of excess profits tax refund bonds	-	-	-	-	87r	94	33	27	14	9	8	6	4
Total cash outgo	6,648r	6,009	4,811	5,303	5,629r	3,921r	4,169r	4,171	4,383r	5,046r	2,923	2,928	2,988
EXCESS OF CASH OUTGO	1,051r	3,104	1,724	896	1,636r	-356r	-1,782r	1,237	891r	310r	219	-88	-1,710

r Revised.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

3/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.

4/ Excludes transactions under transfers to trust accounts, etc.

5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

7/ Beginning July, 1946, includes clearing account for outstanding checks.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	3,319	1,675	2,098	4,687	2,198	3,402	3,589	2,242	2,734	5,881	38,246
1944	2,949	3,133	6,702	3,398	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698				
Cash outgo													
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,489	8,012	7,045	7,766	7,710	7,696	7,725	7,852	89,334
1944	7,967	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	99,449
1945	7,805	7,243	8,993	7,826	8,494	8,967	7,998	7,854	6,648r	6,009	4,811	5,303	87,912
1946	5,630r	3,921r	4,169r	4,171	4,383r	5,046r	2,923	2,928	2,988				
Excess of cash outgo													
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,392	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,786r	4,601	4,587	2,813	4,987	4,141	1,051r	3,104	1,724	896	36,537
1946	1,637r	-356r	-1,782r	1,237	891r	310r	219	-88	-1,710				

r Revised.

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War loan accounts)	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	294	895	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1945-September	16,582	574	1,755	13,989	265
October	13,307	537	1,124	11,389	256
November	14,849	523	1,372	12,694	260
December	26,520	527	1,674	24,044	275
1946-January	25,851	490	1,011	24,030	320
February	26,414	485	1,209	24,447	299
March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
May	18,899	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,528	429	1,445	8,377	273

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1945-September	16,582	447	16,134
October	13,307	494	12,813
November	14,849	404	14,445
December	26,520	517	26,003
1946-January	25,851	424	25,427
February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,899	325	18,574
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,528	353	10,171

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc. (net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937	-128	-3,149 7/	2,746 8/	275	19	-99	40	-	314	-
1938	-338	-1,384	792 8/	255	11	-51	90	-	204	-
1939	622	-3,542	3,280 8/	884	29	-5	90	2	768	-
1940	-947	-3,611	2,528	136	37	*	49	16	34	-
1941	742	-5,103	5,994	-148	37	*	80	11	-218	-
1942	358	-19,598	23,461	-3,506	66	*	14	39	-3,625	-
1943	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194	-
1944	10,662	-49,395	64,307	-4,051	148	*	-	204	-4,403	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1945-September	-2,497	-1,497	-980	-20	-119	*	21	89	-10	-
October	-3,321	-3,165	-203	47	129	*	17	-127	29	-
November	1,632	-2,208	3,584	315	318	*	17	4	-46	-
December	11,958	-695	12,773	-319	-228	*	21	-101	-10	-
1946-January	-577	-1,042	772	-307	-229	*	43	-167	46	-
February	534	243	327	-36	83	*	30	-138	-11	-
March	-1,993	1,902	-3,201	-295	-224	*	21	-87	-4	-
April	-3,433	-1,991	-2,114	272	91	*	37	153	-9	-
May	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June	-4,296	-873	-3,161	-265	-135	*	*	-37	-93	-
July	-2,209	-1,105	-1,152	48	18	*	-	-178	-114	318
August	-989	-499	-728	238	70	*	-	94	42	27
September	-858	1,723	-2,177	-414	-487	*	-	102	19	-48

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

* Less than $500 thousand.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of $1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,731	567
1938	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,298	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946	269,422	10,740	150,988	103,116	484	1	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1945-September	262,880	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,448	-	4,336	34
October	261,817	-803	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	3,441	103
November	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47
December	278,115	12,773	26,648	22,300	484	*	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January	278,887	772	12,938	8,854	-	*	-8	3,332	761	12,166	8,728	-	3,332	107
February	279,214	327	11,600	6,376	-	*	-3	4,954	273	11,273	6,288	-	4,954	31
March	276,012	-3,201	9,643	6,138	-	*	*	3,133	372	12,844	9,578	-	3,133	133
April	273,898	-2,114	9,309	6,283	-	*	*	2,820	207	11,423	8,485	-	2,820	118
May	272,583	-1,316	7,669	7,395	-	*	-1	-	274	8,984	8,968	-	-	17
June	269,422	-3,161	21,024	6,087	-	*	-	2,775	12,162	24,185	10,079	-	2,775	11,331
July	268,270	-1,152	10,062	6,371	-	*	*	2,916	776	11,214	8,236	-	2,916	63
August	267,546	-724	9,019	7,374	-	*	*	1,223	422	9,743	8,496	-	1,223	24
September	265,369	-2,177	8,818	6,024	-	*	-1	2,341	455	10,995	8,610	-	2,341	44

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Nonmarketable	Marketable	Nonmarketable					Marketable	Nonmarketable	Marketable	Nonmarketable			
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1945-September	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November	262,849	109,566	47,370	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April	272,711	121,357	49,264	18,261	7,144	38,408	17,044	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0

Source: Daily Treasury Statement.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,303	1,154	1,308	1,302	1,603	2,506	11,850	14,734	17,042	17,039
Certificates of indebtedness	-	-	-	-	-	3,096	18,561	28,822	34,138	34,804
Treasury notes	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/	-	-	-	-	-	882	8,711	21,161	36,756	33,499
Treasury bonds - bank eligible	19,936	21,846	25,218	26,727	30,215	37,202	48,809	58,883	69,633	65,864
Postal savings and other bonds	198	197	196	196	196	196	196	196	196	180
Total marketable issues	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	169,606
Non-marketable issues:										
U. S. savings bonds	800	1,238	1,858	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds	389	319	283	261	241	229	222	217	-	-
Depositary bonds	-	-	-	-	-	79	226	474	595	427
Total non-marketable issues	1,188	1,556	2,141	3,166	4,555	13,510	29,200	44,855	56,316	56,173
Total public issues	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,635	225,779
Special issues	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,357	18,812	22,332
Total interest-bearing debt	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds	-	-	-	-	-	-	-	134	1,088	58
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	310	252	215	190	173	159	766	732	695	584
Other debt bearing no interest	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding	36,425	37,163	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration	*	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation	2,987	2,937	2,928	2,603	2,409	1,583	1,533	755	-	-
Reconstruction Finance Corporation	255	299	820	1,096	1,741	1,218	896	-	-	-
Total marketable issues	4,665	4,853	5,450	5,498	6,360	4,569	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt	4,665	4,853	5,450	5,498	6,360	4,569	4,092	1,516	409	467
Matured debt on which interest has ceased	-	*	1	31	11	20	8	187	84	10
Total guaranteed obligations outstanding	4,665	4,853	5,451	5,529	6,370	4,588	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1945				1946								
	Sept.30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb.28	Mar.31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept.30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217
Guaranteed obligations	527	541	536	553	545	539	542	533	542	467	324	370	391
Total	260,156	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608
Matured debt and debt bearing no interest	2,409	2,395 6/	2,509 6/	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160
Total outstanding	262,565	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,018	17,026	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007
Certificates of indebtedness	35,072	35,021	35,021	38,155	41,502	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478
Treasury notes	23,498	23,498	23,498	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351
Treasury bonds - bank restricted 2/	38,300	38,300	40,623	42,216	53,151	53,427	53,499	53,499	53,499	53,499	53,499	53,499	49,636 7/
Treasury bonds - bank eligible	68,748	68,748	68,748	68,207	68,207	68,207	67,718	67,718	67,718	65,864	65,864	65,864	69,686
Postal savings and other bonds	196	196	196	196	180	180	180	180	180	180	179	179	179
Total marketable issues	182,833	182,790	185,112	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338
Non-marketable issues:													
U. S. savings bonds 3/	46,741	46,786	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545
Treasury notes - tax and savings series 3/	9,021	8,776	9,058	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669	6,688	6,096
Depositary bonds	516	510	497	497	474	471	451	436	429	427	410	400	385
Total non-marketable issues	56,278	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025
Total public issues	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364
Special issues	20,519	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854
Total interest-bearing debt	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217
Prepayments on securities	-	54	192	-	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased	305	242	209	343	260	238	244	209	191	376	313	285	262
Debt bearing no interest:													
United States savings stamps	145	141	139	133	120	117	112	104	99	96	92	88	85
Excess profits tax refund bonds	1,107	1,113	1,131	1,128	240	143	109	82	67	58	50	44	39
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	638	632	625	621	614	607	602	596	589	584	579	574	569
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	2,086	2,082	2,092	2,078	1,171	1,063	1,019	979	951	935	918	902	890
Total public debt outstanding	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	37	39	39	41	39	39	40	41	42	43	43	43	44
Non-marketable issues:													
Commodity Credit Corporation 4/	490	502	497	512	506	499	501	492	500	424	281	326	347
Total interest-bearing debt	527	541	536	553	545	539	542	533	542	467	324	370	391
Matured debt on which interest has ceased	18	17	16	15	13	12	11	11	10	10	9	9	9
Total guaranteed obligations outstanding	545	558	553	567	558	551	553	544	552	476	333	379	400

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9, A-10.)

3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

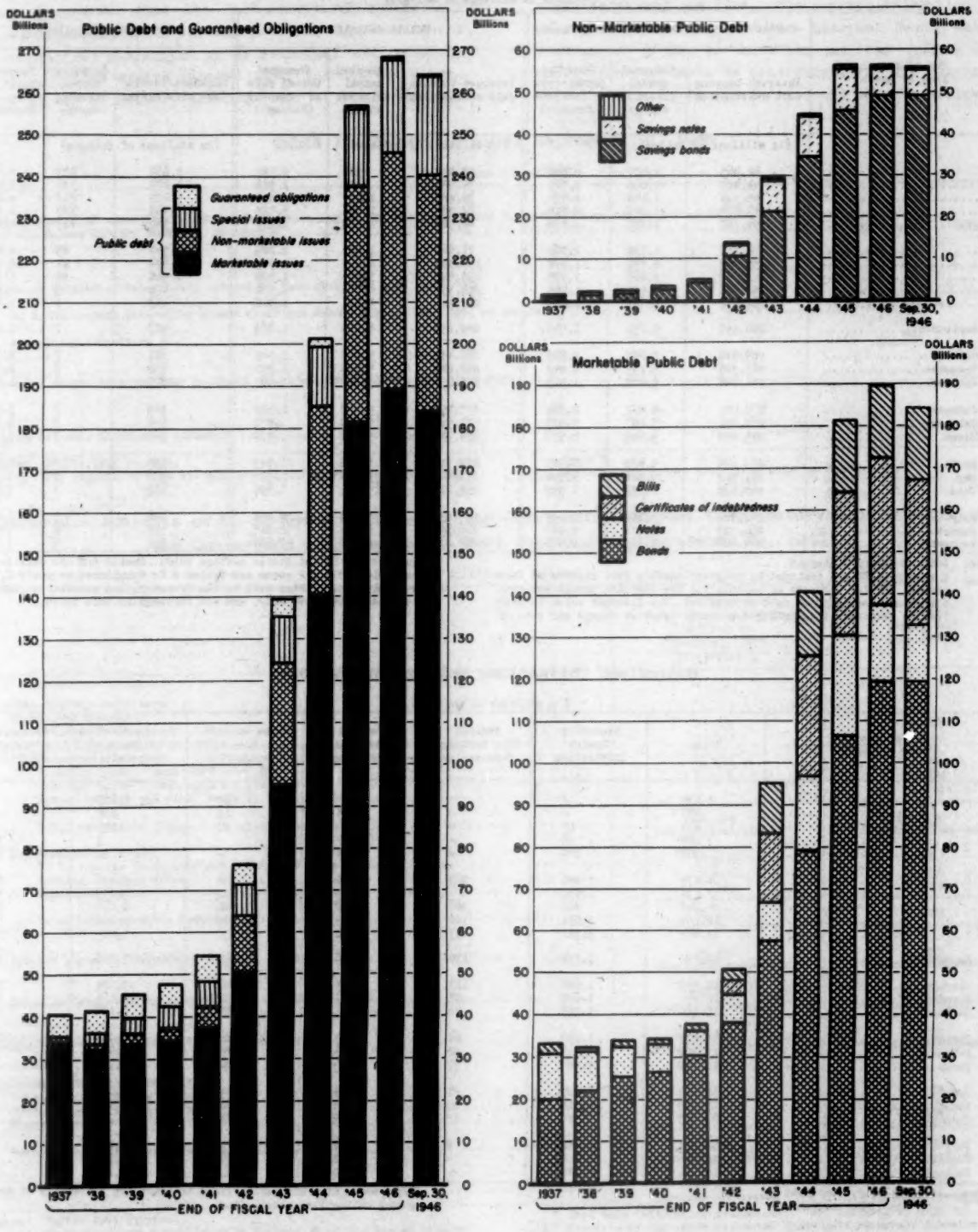
4/ Demand obligations stated as of the previous month to agree with the Statement of Guaranteed Obligations in the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.

7/ On September 15, 1946, the 2-1/4% bank restricted Treasury bond 1956-59, in the amount of $3.5 billion, became eligible for bank ownership, since the specified period of restriction had elapsed.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-C

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937	40,465	1,047	2.588	35,800	934	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,844	2.285	4,549	85	1.861
1943	139,472	2,739	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,099	3,859	1.925	199,563	3,849	1.928	1,536	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1945-September	260,196	5,051	1.942	259,630	5,044	1.943	527	7	1.875
October	259,980	5,052	1.943	259,439	5,045	1.949	541	7	1.854
November	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.368
June	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July	267,363	5,366	2.008	267,039	5,363	2.008	324	5	1.618
August	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517
September	264,608	5,358	2.025	264,217	5,353	2.026	391	6	1.473

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,020	57
1946	11,673	1,301	13	360	737	9,205	57
1945-September	12,492	1,784	130	383	944	9,255	57
October	12,269	1,688	111	383	922	9,109	57
November	12,194	1,625	94	383	900	9,136	57
December	11,780	1,299	76	383	884	9,126	57
1946-January	11,678	1,272	61	383	860	9,046	57
February	11,508	1,191	50	383	830	8,998	57
March	11,282	1,069	37	383	807	8,930	57
April	11,373	1,105	27	383	780	9,021	57
May	11,845	1,259	19	383	763	9,164	57
June	11,673	1,301	13	360	737	9,205	57
July	10,871	500	6	360	713	9,235	57
August	10,826	500	-	360	694	9,215	57
September	10,721	500	-	360	675	9,129	57

Source: Daily Treasury Statement.

* Less than $500 thousand.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. The current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder thereof shall be considered, for the purposes of this section, to be the face amount of such obligation.

Table 1.- Condition as of September 30, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	264,419	
Guaranteed securities 2/	400	
Total amount of securities outstanding subject to statutory debt limitation		264,819
Balance issuable under such authority		10,182

Source: Public Debt Service.

1/ For comparison with the public debt outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, September 30, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,007	17,007
Certificates of indebtedness	34,478	34,478
Treasury notes	13,351	13,351
Treasury bonds - bank restricted 2/	53,499	53,499
Treasury bonds - bank eligible	85,824	85,824
Postal savings and other bonds	-	179
Total marketable issues	184,159	184,338
Non-marketable issues:		
U. S. savings bonds (current redemption value)	49,585	49,585
Treasury savings notes	6,096	6,096
Depositary bonds	385	385
Total non-marketable issues	56,085	56,085
Special issues to Government agencies and trust funds	23,854	23,854
Total interest-bearing securities	264,038	264,217
Matured securities on which interest has ceased	256	262
Obligations bearing no interest:		
United States savings stamps	85	85
Excess profits tax refund bonds	39	39
Currency items, etc. 3/	-	765
Total obligations bearing no interest	125	890
Total	264,419	265,369

Source: Public Debt Service.

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 22.

3/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of September 30, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Rate of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1946-Oct.	Treasury bills	6,845	.....	.....	Various	taxable	.....
	7/8% Certificate - 10/1/46	3,440	.....	.....	10/1/45	taxable	.....
Nov.	Treasury bills	5,240	.....	.....	Various	taxable	.....
	7/8% Certificate - 11/1/46	3,778	.....	.....	12/1/45	taxable	.....
Dec.	Treasury bills	5,223	.....	.....	Various	taxable	.....
	7/8% Certificate - 12/1/46	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46	3,861	.....	.....	6/5/42	taxable	.....
	Total	31,895	.....	.....	.....	.....	.....
1947-Jan.	3% Conversion bond - 1/1/47	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47	3,330	.....	.....	1/1/46	taxable	.....
Feb.	7/8% Certificate - 2/1/47	4,954	.....	.....	2/1/46	taxable	.....
Mar.	7/8% Certificate - 3/1/47	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47	1,948	.....	.....	6/26/44	taxable	.....
Apr.	7/8% Certificate - 4/1/47	2,820	.....	.....	4/1/46	taxable	.....
June	7/8% Certificate - 6/1/47	2,775	.....	.....	6/1/46	taxable	.....
July	7/8% Certificate - 7/1/47	2,916	.....	.....	7/1/46	taxable	.....
Aug.	7/8% Certificate - 8/1/47	1,823	.....	.....	8/1/46	taxable	.....
Sept.	7/8% Certificate - 9/1/47	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct.	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....	10/16/22	partially	.....
Dec.	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	30,949	759	.....	.....	.....	.....
1948-Mar.	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
June	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec.	2% Treasury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	7,261	2,910	.....	.....	.....	.....
1949-June	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept.	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec.	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar.	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept.	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	4,939	.....	4/15/43	taxable	.....
Dec.	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of September 30, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223	3/16/36	partially	.....
June...	2% Treasury bond - 6/15/49-51	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....	6/15/36	partially	.....
Sept...	2% Treasury bond - 9/15/49-51	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55	.....	510	.....	12/15/41	taxable	.....
	Total	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....	3/31/41	taxable	.....
June...	2% Treasury bond - 6/15/52-54	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....	2/25/42	taxable	.....
Sept...	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/2% Treasury bond - 12/15/49-52	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54	.....	8,662	.....	12/1/44	taxable	.....
	Total	.....	17,012	9,338	.....	.....	.....
1953-June...	2% Treasury bond - 6/15/53-55	.....	725	.....	10/7/40	partially	.....
Sept...	2% Treasury bond - 9/15/51-53	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118	12/22/39	partially	.....
	Total	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024	3/31/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54	.....	.....	8,662	12/1/44	taxable	.....
	Total	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....	3/15/35	partially	.....
June...	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55	.....	.....	725	10/7/40	partially	.....
Sept...	3% Treasury bond - 9/15/51-55	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55	.....	.....	510	12/15/41	taxable	.....
	Total	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....	6/2/41	taxable	.....
June...	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681	7/22/40	partially	.....
Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	3,823	.....	2/1/44	taxable	5/
	Total	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449	6/2/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....	6/15/38	partially	.....
	Total	.....	919	1,449	.....	.....	.....
1959-June...	2-1/4% Treasury bond - 6/15/59-62	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of September 30, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 22.

5/ On September 15, 1946 this bond issue became eligible for bank ownership since the specific period of restriction had elapsed.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Rate of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr,9 m (20 yr,9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/44)	1 yr,6 m 7/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr,3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	1,990	-	1,990 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/..(12/1/44)	26 yr,3 m (21 yr,3 m) 9/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/.....(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 8/.....(12/1/44)	2 yr,9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	-	4,918	-	4,918	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46)	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,149	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	n.a.	-	n.a.	n.a.

Source: Bureau of the Public Debt.

n.a. Not available.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan.

9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offered by Treasury: Cash retirement	Disposition offered by Treasury: Exchange security offered	Results of exchange offers: Exchanged	Results of exchange offers: Turned in for cash	Results of exchange offers: Percent exchanged	Description of new security offered
		(In millions of dollars)						
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	65	
	Totals for exchange transaction of 9/15/44..	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% COD note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4 Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	2-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/2% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,000 p	1,778 p	n.a.	-	3/	7/8% Certificate - 11/1/47

Source: Bureau of the Public Debt.
p Preliminary.
n.a. Not available.
1/ Original call and maturity dates are used.
2/ Bank restricted issue.
3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Sept. 6	1945-Dec. 6	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13	Dec. 13	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20	Dec. 20	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27	Dec. 27	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4	1946-Jan. 3	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11	Jan. 10	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18	Jan. 17	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25	Jan. 24	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1	Jan. 31	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8	Feb. 7	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15	Feb. 14	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23	Feb. 21	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29	Feb. 28	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6	Mar. 7	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13	Mar. 14	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20	Mar. 21	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27	Mar. 28	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3	Apr. 4	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10	Apr. 11	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17	Apr. 18	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24	Apr. 25	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31	May 2	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7	May 9	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14	May 16	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21	May 23	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28	May 31	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7	June 6	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14	June 13	91	2,064.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21	June 20	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28	June 27	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4	July 5	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11	July 11	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18	July 18	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25	July 25	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2	Aug. 1	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9	Aug. 8	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16	Aug. 15	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23	Aug. 22	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31	Aug. 29	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6	Sept. 5	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13	Sept. 12	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20	Sept. 19	91	1,950.6	1,310.4	1,273.9	36.8	1,315.3	17,046.4
June 27	Sept. 26	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5	Oct. 3	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11	Oct. 10	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18	Oct. 17	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25	Oct. 24	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1	Oct. 31	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8	Nov. 7	91	1,824.8	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15	Nov. 14	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22	Nov. 21	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29	Nov. 29	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5	Dec. 5	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12	Dec. 12	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19	Dec. 19	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26	Dec. 26	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200 thousand or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1945-Sept. 6	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25	99.905	0.375	99.907	0.368	99.905	0.376
May 2	99.905	0.375	99.907	0.368	99.905	0.376
May 9	99.905	0.375	99.908	0.364	99.905	0.376
May 16	99.905	0.375	99.908	0.364	99.905	0.376
May 23	99.905	0.375	99.908	0.364	99.905	0.376
May 31	99.906	0.376	99.908 2/	0.368	99.906	0.376
June 6	99.905	0.375	99.908 3/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.368	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 12	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 19	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 26	99.905	0.375	99.907	0.368	99.905	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for bank figures.

1/ Bank discount basis.
2/ Except $100 thousand at 99.925.
3/ Except $500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of September 30, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	240	15	-	1/
Unmatured series:							
Series B	370	91	461	305	-	156	66.18
Series C	1,010	207	1,217	290	-	927	23.82
Series D	2,365	327	2,692	467	-	2,225	17.36
Total, Series B, C, and D	3,745	625	4,370	1,062	-	3,307	24.31
Series E	43,155	975	44,131	13,852 2/	-	30,279	31.39
Series F	3,225	74	3,299	366	-	2,932	11.10
Series G	13,904	-	13,904	877	-	13,026	6.31
Total, Series E, F, and G	60,283	1,049	61,333	15,095	-	46,237	24.61
Total, Series B-G	64,028	1,674	65,702	16,157	-	49,545	24.59
Total, Series A-G	64,232	1,725	65,958	16,398	15	49,545	1/

Source: Daily Treasury Statement.
1/ Not calculated for matured series.
2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Total, inception to Sept. 30, 1946..	64,232	1,725	65,958	16,396	n.a.	n.a.	15	49,545	-
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,954	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	n.a.	n.a.	18	49,035	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-September	514	41	555	528	522	7	-	46,741	1.13
October	624	37	661	616	607	9	-	46,786	1.32
November	1,184	36	1,220	533	524	10	-	47,473	1.12
December	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January	960	64	1,023	629	613	16	30	48,588	1.29
February	622	44	666	565	552	13	26	48,692	1.16
March	626	46	672	634	620	15	23	48,733	1.30
April	668	45	713	621	605	15	21	48,828	1.27
May	594	45	639	552	538	14	19	48,917	1.13
June	571	64	635	519	n.a.	n.a.	18	49,035	1.06
July	753	67	820	537	n.a.	n.a.	17	49,320	1.09
August	590	45	635	478	n.a.	n.a.	16	49,477	.97
September	494	54	548	482	n.a.	n.a.	15	49,545	.97
Series A-D									
Total, inception to Sept. 30, 1946..	3,949	676	4,625	1,303	n.a.	n.a.	15	3,307	-
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	828	65	893	148	142	5	-	3,650	-
1942	1	86	87	133	126	6	-	3,604	-
1943	*	92	92	88	82	6	-	3,608	-
1944	*	96	96	79	72	8	-	3,625	-
1945	*	103	103	143	117	25	-	3,585	-
1946	*	106	106	309	n.a.	n.a.	18	3,365	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	499	77	576	155	148	6	-	3,616	-
1942	*	90	91	104	97	6	-	3,603	-
1943	*	94	94	81	74	7	-	3,616	-
1944	*	100	100	78	70	8	-	3,638	-
1945	*	105	105	226	179	47	41	3,477	-
Months:									
1945-September	-	7	7	14	11	3	-	3,565	.39
October	-	7	7	20	16	4	-	3,551	.58
November	-	6	6	23	18	5	-	3,534	.64
December	-	9	9	25	20	5	41	3,477	.71
1946-January	-	16	16	42	33	9	30	3,462	1.21
February	-	9	9	29	22	6	26	3,446	.82
March	-	7	7	31	24	7	23	3,425	.89
April	-	7	7	31	24	7	21	3,403	.90
May	-	6	6	29	22	6	19	3,382	.84
June	-	9	9	28	n.a.	n.a.	18	3,365	.82
July	(*)	16	16	37	n.a.	n.a.	17	3,346	1.09
August	-	9	9	30	n.a.	n.a.	16	3,325	.89
September	-	7	7	26	n.a.	n.a.	15	3,307	.79

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Total, inception to Sept. 30, 1946..	60,283	1,049	61,333	15,095	n.a.	n.a.	46,237	-
Fiscal years:								
1941	694	-	694	1	1	-	694	-
1942	5,993	2	5,995	75	75	*	6,614	-
1943	11,749	36	11,784	760	760	1	17,638	-
1944	15,498	127	15,625	2,252	2,246	6	30,981	-
1945	14,691	484	15,175	4,196	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	n.a.	n.a.	45,670	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
Months:								
1945-September	514	33	548	514	510	4	43,176	1.19
October	634	30	664	596	591	5	43,235	1.38
November	1,186	30	1,214	511	506	5	43,938	1.16
December	1,254	48	1,301	534	529	5	44,706	1.19
1946-January	960	48	1,008	587	581	7	45,126	1.30
February	622	35	657	537	530	7	45,247	1.19
March	626	39	665	604	596	8	45,308	1.33
April	668	39	707	590	581	8	45,424	1.30
May	594	39	634	524	516	8	45,534	1.15
June	571	55	627	491	n.a.	n.a.	45,670	1.08
July	753	51	804	500	n.a.	n.a.	45,974	1.09
August	590	36	626	449	n.a.	n.a.	46,152	.97
September	494	47	541	455	n.a.	n.a.	46,237	.98
Series E								
Total, inception to Sept. 30, 1946..	43,155	975	44,131	13,852	13,742	110	30,279	-
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,512	5,448	64	30,358	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
Months:								
1945-September	420	31	451	487	483	4	29,869	1.63
October	510	28	537	562	557	5	29,844	1.88
November	885	28	893	474	470	5	30,263	1.57
December	908	45	953	490	485	5	30,727	1.59
1946-January	641	44	685	541	535	7	30,870	1.75
February	367	33	400	492	486	6	30,778	1.60
March	371	36	407	550	543	8	30,635	1.80
April	388	36	424	546	538	8	30,513	1.79
May	345	37	381	469	462 r	8 r	30,425	1.54
June	321	52	373	439	433	6	30,358	1.45
July	386	46	433	442	435	7	30,349	1.46
August	347	34	381	397	393	4	30,333	1.31
September	309	43	352	406	402	5	30,279	1.34

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Total, inception to Sept. 30, 1946..	3,225	74	3,299	366	n.a.	n.a.	2,932	-
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	882	9	891	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	n.a.	n.a.	2,895	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	692	2	694	7	7	*	894	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	26	621	106	104	1	2,793	-
Months:								
1945-September	18	2	20	8	8	*	2,674	.30
October	8	2	10	10	10	*	2,674	.37
November	54	2	56	10	10	*	2,720	.37
December	83	3	86	13	13	*	2,793	.48
1946-January	40	4	44	14	13	*	2,823	.48
February	30	2	32	15	15	*	2,841	.52
March	27	3	30	16	16	*	2,855	.57
April	29	3	32	13	13	*	2,874	.46
May	24	3	27	17	17	*	2,883	.60
June	24	4	28	16	n.a.	n.a.	2,895	.55
July	31	5	36	18	n.a.	n.a.	2,914	.60
August	29	3	28	17	n.a.	n.a.	2,925	.58
September	20	3	23	16	n.a.	n.a.	2,932	.53
Series G								
Total, inception to Sept. 30, 1946..	13,904	-	13,904	877	877	-	13,026	-
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-September	76	-	76	20	20	-	10,633	.19
October	107	-	107	23	23	-	10,717	.22
November	265	-	265	26	26	-	10,955	.24
December	262	-	262	31	31	-	11,186	.28
1946-January	278	-	278	33	33	-	11,432	.28
February	225	-	225	30	30	-	11,628	.26
March	228	-	228	37	37	-	11,818	.31
April	250	-	250	31	31	-	12,038	.26
May	225	-	225	37	37	-	12,226	.30
June	226	-	226	36	36	-	12,416	.29
July	335	-	335	40	40	-	12,711	.32
August	217	-	217	34	34	-	12,895	.27
September	165	-	165	34	34	-	13,026	.26

Source: Daily Treasury Statement.
n.a. Not available.
r Revised.

* Less than $500 thousand.
1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Total, inception through Sept. 30, 1946.	43,155	139	14,046	5,823	6,806	225	5,326	8,790	.....	.....	100.0	32.9	13.5	20.9	32.7	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	289	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,708	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-Sept....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	....
Oct.....	510	7	214	87	91	*	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	865	6	210	94	139	23	124	258	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	.....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	....
June....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	....
July....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	....
Sept....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	....
Series F and G																
Total, inception through Sept. 30, 1946.	17,128	.....	19	.....	499	.....	1,156	5,151	3,294	7,010	100.0	.1	....	2.9	36.9	60.1
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	....	2.9	34.1	63.0
1943.....	3,317	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,196	683	1,409	100.0	.2	....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	896	555	1,179	100.0	.1	....	2.1	37.4	60.4
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	....	....	1.8	29.6	68.6
1942.....	3,188	.....	3	.....	98	.....	196	908	634	1,331	100.0	.1	....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	....	2.7	36.8	60.4
Months:																
1945-Sept....	94	.....	*	.....	3	.....	8	37	20	25	100.0	.2	....	3.6	48.2	48.0
Oct.....	115	.....	*	.....	4	.....	9	45	23	34	100.0	.1	....	3.2	47.3	49.4
Nov.....	319	.....	*	.....	10	.....	28	124	69	87	100.0	.1	....	3.2	47.8	48.9
Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0	.1	....	2.5	36.4	61.0
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	....	1.6	32.0	66.3
Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	....	1.4	29.2	69.4
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	77 r	53 r	103 r	100.0	*	....	1.5	35.9 r	62.6 r
June....	250	.....	*	.....	3	.....	12	72	54	108	100.0	*	....	1.4	33.7	64.9
July....	367	.....	*	.....	5	.....	22	122	84	134	100.0	*	....	1.5	39.1	59.4
Aug.....	243	.....	*	.....	4	.....	15	85	55	83	100.0	*	....	1.8	41.4	57.0
Sept....	185	.....	*	.....	4	.....	12	66	42	62	100.0	*	....	1.8	42.2	56.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
r Revised.
* Less than $500 thousand or less than .05 percent.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denominations	Denominations								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Total, inception through September 30, 1946	1,067,818	18,585	749,129	155,272	117,409	1,501	14,203	11,720	.....	.....
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	59,967	.....	32,832	9,107	10,837	.....	1,696	1,493	.....	.....
1943	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944	320,527	3,582	226,213	47,915	36,077	.....	3,696	2,884	.....	.....
1945	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-September	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December	18,613	845	12,168	2,895	1,902	401	335	320	.....	.....
1946-January	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March	9,081	509	6,246	1,294	725	77	103	130	.....	.....
April	9,238	525	6,222	1,421	743	78	111	140	.....	.....
May	7,730	299	5,315	1,128	637	68	110	134	.....	.....
June	6,848	299	4,622	971	613	56	109	133	.....	.....
July	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August	6,547	276	4,572	1,015	642	61	126	156	.....	.....
September	6,033	239	3,997	890	599	57	114	137	.....	.....
Series F and G										
Total, inception through September 30, 1946	15,693	.....	1,015	.....	5,343	.....	2,427	5,489	705	751
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	305	.....	1,428	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,196	.....	532	1,071	128	148
1946	2,314	.....	125	.....	647	.....	369	931	116	125
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,982	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	615	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-September	112	.....	12	.....	36	.....	17	39	4	3
October	116	.....	6	.....	38	.....	19	46	5	3
November	343	.....	21	.....	109	.....	58	131	15	9
December	298	.....	22	.....	90	.....	47	109	13	17
1946-January	215	.....	10	.....	55	.....	33	89	11	17
February	155	.....	5	.....	38	.....	23	65	9	14
March	164	.....	5	.....	38	.....	26	74	10	12
April	184	.....	5	.....	42	.....	28	83	12	13
May	171 r	.....	5	.....	39 r	.....	26	79 r	11	11
June	160	.....	3	.....	36	.....	25	74	11	11
July	259	.....	4	.....	57	.....	44	124	17	14
August	183	.....	3	.....	41	.....	32	87	12	9
September	146	.....	3	.....	35	.....	25	68	9	6

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

r Revised.

1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through September 30, 1946	1945				1946								
		September	October	November	December	January	February	March	April	May	June	July	August	September p
Alabama	514,280	5,763	4,574	12,029	15,701	10,848	3,644	3,658	3,586	3,327	3,558	3,458	3,536	3,354
Arizona	154,952	1,653	1,297	3,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323	1,224	1,268	1,028
Arkansas	276,354	2,907	2,373	5,827	6,617	4,910	2,228	2,351	2,251	2,015	2,197	2,217	1,973	2,118
California	3,480,062	33,692	37,439	60,472	73,966	54,984	28,180	29,627	28,750	25,199	28,494	29,542	26,581	23,253
Colorado	330,381	3,478	3,240	5,572	7,535	5,797	2,738	3,487	3,361	2,958	3,333	3,161	3,207	3,868
Connecticut	806,483	7,775	6,364	13,624	13,812	8,911	5,356	5,951	5,654	5,089	5,059	5,084	4,557	4,890
Delaware	103,303	1,328	1,057	1,932	1,996	1,938	751	1,019	710	835	961	765	854	664
Dist. of Columbia	523,936	6,658	5,610	13,896	12,747	8,192	6,395	8,693	11,884	6,122r	6,979r	6,265	6,206	5,694
Florida	531,567	5,161	6,771	8,415	11,326	10,335	4,580	4,997	4,811	4,505	4,856	4,470	3,607	3,882
Georgia	539,692	5,580	6,128	9,376	10,947	11,394	4,809	4,476	4,474	4,077	3,949	4,495	4,010	4,070
Idaho	139,071	855	1,089	3,309	5,035	1,404	842	875	866	868	921	940	720	828
Illinois	3,098,360	36,154	35,617	58,518	68,804	58,136	33,920	34,573	33,329	29,463	29,096	30,891	29,193	25,814
Indiana	1,138,702	12,434	13,284	20,604	22,684	17,411	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346
Iowa	952,724	6,883	6,991	27,024	28,979	16,828	7,784	10,231	9,750	8,803	9,222	10,089	10,394	8,494
Kansas	590,970	5,150	4,751	15,630	14,678	9,854	7,707	9,585	5,477	4,737	4,845	5,804	5,764	4,970
Kentucky	461,561	4,091	4,263	7,338	9,005	9,642	4,492	4,851	4,095	3,782	4,518	4,638	4,099	3,694
Louisiana	491,426	4,815	4,749	7,720	9,370	7,088	4,316	4,097	4,040	3,662	4,137	3,710	3,490	3,324
Maine	195,235	1,475	1,782	3,446	4,154	2,465	1,425r	1,536r	1,367r	1,384r	1,606r	1,904r	1,267	1,358
Maryland	574,042	6,544	6,117	9,570	9,978	13,979	4,714	4,491	5,012	4,267	4,482	4,338	3,848	3,938
Massachusetts	1,455,686	16,795	16,489	25,860	27,840	26,731	12,878	13,358	11,123	11,478	12,095	10,578	9,343	10,014
Michigan	2,316,657	21,993	18,635	34,151	44,696	28,392	14,810	15,618	15,350	12,957	14,581	14,217	15,572	13,987
Minnesota	896,886	7,405	7,003	23,154	22,603	12,578	7,235	7,721	7,504	7,125	7,343	8,072	8,658	7,087
Mississippi	299,748	2,573	1,993	9,513	7,196	4,820	2,150	2,401	2,351	2,090	1,926	2,245	1,907	2,100
Missouri	1,061,243	9,954	9,897	22,267	24,525	16,789	10,090	10,474	10,274	9,895	10,041	10,808	9,326	9,008
Montana	203,526	1,613	2,445	8,200	3,800	3,268	1,716	1,728	1,733	1,577	1,588	2,058	1,483	1,815
Nebraska	460,179	4,104	3,774	13,282	13,327	8,143	4,415	6,463	6,973	5,557	4,608	5,319	5,782	5,227
Nevada	52,705	511	649	1,153	1,098	796	383	332	345	395	404	388	346	312
New Hampshire	124,759	1,093	1,320	2,525	2,475	1,866	961r	1,069r	909r	913r	1,078r	949r	777	888
New Jersey	1,566,745	16,885	14,676	27,599	31,167	22,087	12,635	13,943	12,377	11,771	12,983	13,166	11,122	10,760
New Mexico	100,551	1,095	1,052	2,274	2,273	1,662	943	887	789	836	785	846	926	760
New York	5,245,348	51,310	48,303	103,378	132,671	76,489	45,439	46,233	43,972	40,701	41,369	43,376	37,993	35,557
North Carolina	569,340	5,571	5,244	12,565	15,838	9,046	4,784	5,476	5,101	4,338	4,894	4,652	3,646	4,926
North Dakota	204,339	1,149	1,560	12,467	4,702	2,641	1,729	1,509	1,946	1,694	1,785	1,904	1,882	1,741
Ohio	2,606,978	29,028	25,767	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,828	21,832	18,383
Oklahoma	495,755	4,611	4,136	11,844	15,054	10,630	4,251	4,639	3,774	4,096	4,345	4,622	5,011	3,965
Oregon	552,663	4,824	3,937	11,456	13,201	5,626	3,651	3,387	3,117	3,136	3,275	3,348	3,254	3,107
Pennsylvania	3,247,511	35,959	38,242	58,341	69,156	53,561	28,681	30,314	29,703	27,446	28,391	28,440	26,970	24,776
Rhode Island	244,035	1,798	2,262	3,826	4,874	4,626	1,841	1,901	1,497	1,793	1,890	1,635	1,355	1,617
South Carolina	283,653	3,045	3,601	5,895	5,249	6,181	2,331	2,378	2,514	2,098	2,553	2,304	1,741	2,379
South Dakota	190,931	1,401	1,331	7,361	5,966	2,746	1,826	2,222	2,164	2,464	2,534	2,254	2,568	2,043
Tennessee	531,547	5,697	5,074	8,957	11,158	9,453	4,606	4,306	4,042	3,898	3,941	4,314	3,666	4,086
Texas	1,722,770	18,074	16,662	33,377	35,043	34,145	13,332	13,394	12,709	12,379	12,476	13,883	11,911	11,705
Utah	192,548	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,863	1,284	1,794	1,493	1,193	1,410
Vermont	71,499	584	534	1,397	1,603	1,101	566	606	445	536	491	635	528	572
Virginia	748,802	6,998	9,537	16,980	17,871	14,656	6,283	6,717	7,303	6,364	6,561	6,398	5,376	5,916
Washington	879,753	8,276	9,656	17,660	16,790	12,350	6,657	5,850	6,222	5,727	6,089	5,716	5,361	5,520
West Virginia	359,456	4,442	4,459	7,098	8,063	7,495	3,563	3,843	4,153	3,075	3,944	4,043	3,226	3,751
Wisconsin	947,069	9,770	8,620	20,263	22,678	15,426	8,159	8,531	8,624	7,636	8,554	8,531	9,128	7,974
Wyoming	86,961	1,025	766	2,228	2,158	1,350	784	784	723	694	713	735	733	658
Alaska	28,707	313	302	642	905	422	141	144	212	178	278	239	178	161
Canal Zone	26,274	488	472	425	992	500	299	257	246	258	233	227	268	215
Hawaii	250,467	4,940	5,000	7,000	2,570	1,824	710	985	1,363	1,383	1,075	1,461	1,077	1,180
Puerto Rico	35,462	655	700	743	1,285	653	238	266	223	305	212	128	240	76
Virgin Islands	1,772	4	6	15	27	20	3	3	4	3	1	1	2	4
Other possessions	859	-	5	5	94	84	63	123	117	116	41	11	18	45
Adjustment to Daily Treasury Statement	+168,959	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-17,192	+14,450	+6,335r	-35,436r	+25,358	+9,361	-8,412
Total	43,155,229	430,058	509,706	865,022	908,232	640,861	366,977	371,274	387,810	344,803	321,069	386,476	347,278	308,846

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
p Preliminary.
r Revised.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through Sept. 30, 1946	1945				1946								
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
Alabama	128,346	612	796	2,800	2,210	2,075	1,893	1,633	1,956	1,835	2,191	1,909	1,478	1,498
Arizona	39,362	260	302	802	1,101	633	441	409	411	417	474	884	571	342
Arkansas	78,128	421	401	1,624	899	1,822	760	1,098	945	850	1,355	1,019	1,107	702
California	1,105,649	7,317	8,089	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876
Colorado	138,739	637	27	4,548	2,333	2,200	1,883	2,196	2,221	1,975	2,961	3,229	88	4,052
Connecticut	340,892	2,152	1,698	4,246	4,354	7,059	6,911	5,308	5,450	4,492	3,825	4,937	4,020	2,699
Delaware	66,188	608	746	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180	889	1,137	495
Dist. of Columbia	146,471	523	1,433	2,582	2,253	2,331	1,225	2,442	2,208	1,906	2,596	2,893	2,563	1,718
Florida	185,197	1,201	1,361	3,314	3,216	3,511	2,871	3,158	3,900	3,762	3,844	4,465	2,890	2,935
Georgia	164,772	933	1,164	2,450	2,371	2,573	1,276	2,710	2,435	1,970	2,559	2,489	2,439	2,003
Idaho	37,485	135	239	779	557	586	265	705	859	752	689	432	589	395
Illinois	1,292,678	8,254	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,431	18,324	14,066
Indiana	381,938	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030	5,741	8,839	8,971	6,190	5,305
Iowa	387,033	2,239	2,320	11,780	7,608	7,899	5,734	8,937	7,158	7,031	7,135	8,601	6,201	5,169
Kansas	187,310	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,589	3,673	4,046	2,131	3,054
Kentucky	207,697	1,358	1,714	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715	2,578
Louisiana	172,571	1,042	1,139	3,186	2,959	2,158	1,981	2,635	2,083	2,046	2,791	2,912	1,662	1,727
Maine	103,815	539	442	1,859	1,541	2,301	1,843	1,206	1,744	1,569	1,527	2,114	1,689	861
Maryland	251,890	1,516	1,584	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173	5,475	3,591	2,463
Massachusetts	644,329	4,566	6,690	14,580	12,420	19,876	17,079	17,912	20,792	20,107	11,425	19,858	12,175	6,527
Michigan	493,388	3,360	3,172	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998
Minnesota	336,602	1,881	1,958	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795	8,675	5,587	4,733
Mississippi	89,308	386	497	1,844	1,650	1,342	1,100	1,083	1,358	1,360	1,226	1,978	1,092	1,052
Missouri	457,239	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,711	7,469	10,752	10,372	8,058	6,795
Montana	54,674	441	501	1,800	900	937	580	1,011	936	587	706	986	918	762
Nebraska	168,595	1,110	1,109	5,067	4,021	3,994	2,900	4,424	3,488	3,440	2,747	3,848	3,180	3,106
Nevada	17,226	44	82	374	212	264	76	202	316	192	264	422	290	155
New Hampshire	70,741	329	409	1,376	824	1,298	1,643	1,570	1,231	1,305	799	1,383	754	534
New Jersey	540,137	2,855	3,166	10,419	7,624	9,665	7,410	7,562	7,955	8,528	9,146	10,085	7,614	5,612
New Mexico	33,437	117	44	992	657	199	201	285	300	202	560	410	144	969
New York	2,797,476	10,882	16,743	44,262	34,370	50,872	46,564	45,537	45,362	44,943	50,082	42,144	36,236	24,003
North Carolina	194,616	1,137	1,414	3,487	3,439	2,816	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201
North Dakota	64,032	462	451	2,426	1,248	1,108	890	1,288	1,231	956	853	1,264	946	988
Ohio	934,561	6,873	9,984	16,984	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429	10,682
Oklahoma	119,381	607	552	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775
Oregon	138,543	707	701	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668	2,316	1,834	2,211
Pennsylvania	1,379,069	7,332	8,769	24,089	20,108	20,886	19,454	25,584	27,459	35,803	27,321	33,133	22,594	15,557
Rhode Island	134,495	441	560	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727	5,550	2,274	1,574
South Carolina	91,974	415	566	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182	1,160
South Dakota	51,857	344	321	2,184	1,331	1,049	824	916	971	1,263	1,514	1,169	883	999
Tennessee	168,949	979	1,175	3,852	3,105	3,510	1,692	2,301	2,714	2,664	3,025	3,691	1,864	2,145
Texas	468,664	2,616	2,926	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151	6,918	6,496	5,209
Utah	34,984	232	262	586	504	780	338	314	601	510	517	507	403	486
Vermont	38,751	249	189	807	493	990	540	563	508	786	457	1,001	611	379
Virginia	228,185	1,211	2,330	5,031	4,360	4,032	2,533	2,199	3,175	2,828	3,420	4,148	3,137	3,381
Washington	233,191	1,291	1,467	5,402	4,446	3,946	3,903	3,581	2,604	2,820	2,865	4,894	2,674	2,451
West Virginia	85,786	709	891	1,790	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306	1,421	1,121
Wisconsin	421,311	2,957	2,638	10,717	8,610	9,203	5,962	8,125	7,896	7,003	8,535	9,161	7,583	5,487
Wyoming	27,545	166	220	781	634	426	347	173	316	516	385	445	399	523
Alaska	5,290	15	6	188	37	79	24	35	6	2	11	18	6	10
Canal Zone	6,175	22	26	99	51	122	13	53	6	8	9	12	6	22
Hawaii	53,460	304	430	517	1,018	700	1,748	543	505	422	555	901	465	536
Puerto Rico	13,489	90	50	500	140	126	23	4	38	76	26	2	19	1
Virgin Islands	812	-	-	8	20	*	-	*	-	-	-	-	-	-
Other possessions	903	-	-	-	-	-	20	-	-	-	-	-	-	-
Sales to commercial banks 1/	895,480	-	-	-	90,703	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+16,793	+1,493	+1,763	-3,248	-4,758	+8,714	+8,914	-14,283	+8,999	-19,310	-40,071	+34,963	+8,088	+2,183
Total	17,128,173	94,055	114,764	316,599	345,289	318,698	255,427	255,097	279,952	249,540	250,157	366,510	242,744	185,265

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
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* Less than $500.
1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1946 ("Treasury Bulletin" for December 1946, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944-Sept.1946	1945				1946								
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
Alabama	148,684	7,964	7,975	6,991	7,354	7,892	8,532	7,927	7,163	6,316	5,368	5,853	5,644	5,528
Arizona	49,713	2,168	2,496	2,308	2,493	2,826	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036
Arkansas	79,608	4,204	4,425	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,320	3,129	3,238
California	1,025,706	46,460	51,387	49,254	50,602	58,213	52,179	55,872	52,193	48,869	37,698	42,836	42,601	40,927
Colorado	90,540	4,230	4,854	3,987	4,128	5,346	4,880	5,532	5,137	4,396	4,357	3,964	4,064	4,818
Connecticut	173,993	8,922	9,536	8,282	8,461	8,578	8,212	9,625	9,440	8,604	7,336	7,506	7,017	7,141
Delaware	24,674	1,106	1,302	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117
District of Columbia	120,995	5,051	5,953	5,741	6,118	6,301	5,413	7,377	5,368	5,647	6,475	4,890	4,834	6,037
Florida	171,351	7,578	8,820	8,550	8,733	10,252	8,694	7,475	10,206	8,556	7,145	7,109	6,969	7,042
Georgia	150,960	7,529	8,209	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384
Idaho	31,897	1,440	1,481	1,309	1,380	1,776	1,871	2,083	2,021	1,867	1,594	1,376	1,516	1,488
Illinois	802,249	36,074	39,566	35,175	36,800	41,292	38,926	38,658	39,897	38,296	35,391	35,892	34,530	34,057
Indiana	330,883	16,530	16,627	14,710	14,761	16,183	15,195	14,792	14,200	13,428	12,653	12,188	11,926	11,032
Iowa	186,446	7,864	9,213	8,032	7,898	10,119	11,811	10,785	9,271	9,525	8,490	8,011	7,514	8,295
Kansas	126,398	7,038	5,863	5,377	5,432	7,252	6,427	8,257	6,885	6,819	6,078	4,171	6,277	7,030
Kentucky	132,231	6,967	7,557	6,399	6,376	6,721	6,314	7,028	6,499	5,335	5,372	5,684	5,145	5,035
Louisiana	130,890	6,637	6,781	6,557	6,508	7,051	6,209	6,719	6,231	5,943	5,298	5,392	4,734	5,397
Maine	42,642	2,001	2,254	2,041	2,189	1,993	1,673	2,146	2,259	2,160	1,892	2,027	1,762	1,913
Maryland	139,735	6,781	7,685	6,673	6,626	7,124	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348
Massachusetts	309,048	13,959	16,305	13,796	14,705	14,822	14,443	15,926	15,366	14,557	12,597	13,621	12,139	12,583
Michigan	694,931	38,143	33,979	29,966	34,000	32,316	30,106	32,634	31,513	27,307	27,839	28,900	22,966	24,734
Minnesota	211,104	9,338	10,370	9,262	9,279	12,180	7,237	12,244	11,812	11,370	10,272	10,211	9,176	8,755
Mississippi	68,428	3,334	3,815	3,292	3,521	4,102	4,135	4,431	3,905	3,312	2,535	3,422	2,722	2,893
Missouri	295,301	14,694	13,994	13,746	14,016	17,790	14,835	17,256	15,853	13,127	12,934	11,682	12,424	13,184
Montana	38,785	1,969	1,728	1,584	1,738	2,439	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888
Nebraska	92,057	4,021	4,325	4,061	4,062	4,628	4,987	6,102	4,925	4,911	4,456	3,555	2,878	6,080
Nevada	15,162	645	738	720	766	888	777	838	772	764	485	638	691	568
New Hampshire	26,795	1,267	1,477	1,266	1,375	1,247	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199
New Jersey	363,615	17,115	18,679	17,971	19,332	19,016	17,162	19,231	18,787	16,854	14,821	13,596	14,438	15,343
New Mexico	29,361	1,433	1,633	1,369	1,368	1,769	1,644	1,874	1,572	1,525	1,497	914	1,402	1,427
New York	1,038,416	49,531	68,227	48,379	54,804	61,425	52,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404
North Carolina	143,088	6,456	7,213	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,515	5,920	6,011	6,004
North Dakota	28,102	1,156	1,230	1,184	1,153	1,718	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231
Ohio	703,485	34,434	37,282	31,664	31,851	34,031	32,144	36,256	33,988	30,276	27,980	29,087	26,463	25,313
Oklahoma	142,957	8,195	7,168	6,666	6,252	9,650	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,049
Oregon	157,226	7,588	7,717	7,007	7,200	8,691	7,530	8,329	8,163	7,429	6,689	6,343	6,260	5,647
Pennsylvania	840,696	38,199	45,691	39,991	37,828	41,050	35,886	51,015	44,385	41,175	36,386	35,883	33,857	32,432
Rhode Island	96,909	2,859	3,268	2,731	2,836	2,622	2,184	2,776	2,600	2,494	2,315	2,315	2,046	2,185
South Carolina	70,882	3,466	4,115	3,649	3,773	3,955	3,180	4,123	3,272	2,929	2,974	2,643	2,699	2,723
South Dakota	29,585	1,178	1,329	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,418	1,407	1,419
Tennessee	151,032	8,040	9,397	6,967	7,425	7,679	7,262	8,021	7,309	6,495	5,386	6,934	5,595	5,981
Texas	487,889	24,622	27,985	26,094	25,573	28,480	26,466	29,998	24,512	22,966	21,028	18,933	15,310	24,817
Utah	51,628	2,381	2,610	2,483	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143
Vermont	12,872	613	755	623	669	622	536	719	726	757	719	673	678	650
Virginia	187,192	9,551	10,185	9,085	9,170	10,421	7,823	11,345	8,168	8,104	8,990	6,651	7,254	8,543
Washington	284,132	11,892	11,612	10,063	10,452	12,043	10,452	12,211	11,884	10,955	9,299	9,687	9,273	8,944
West Virginia	102,327	5,140	5,989	4,910	4,647	5,470	4,040	6,277	5,614	5,758	4,696	3,837	4,010	4,161
Wisconsin	216,258	10,229	10,796	9,324	10,315	10,855	10,050	10,581	11,125	10,729	10,054	9,698	9,195	8,858
Wyoming	19,559	886	947	794	832	1,153	963	1,298	1,144	1,098	1,094	820	634	1,356
Alaska	5,803	259	318	268	268	299	220	325	305	318	265	244	316	244
Canal Zone	2,539	-	-	-	-	-	-	361	332	476	464	358	303	238
Hawaii	53,926	3,255	3,873	3,506	3,164	3,399	3,719	2,442	2,730	2,068	1,592	1,468	2,633	1,861
Puerto Rico	13,882	496	896	593	732	654	593	1,367	786	972	796	473	677	447
Virgin Islands	422	21	12	-	25	37	21	45	10	19	24	10	24	33
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	-13,257	-21,183	+5,046	-7,235	-5,969	+1,293	-68	-7,994	+26,954	-10,369	+5,818	+30,830	-163	-18,687
Total	10,831,687	500,655	582,809	496,962	514,933	583,345	520,765	580,852	576,531	497,794	466,854	478,811	427,263	432,413

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

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* Less than $500.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of September 30, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	398	63 1/	335	8	-
Series B	4,944	4,943	182 1/	4,760	1	-
Series C	27,779	21,676	4,302	17,374	7	6,096
Total	33,130	27,017	4,548	22,470	17	6,096

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,904	6,966	1,637	5,329	51	8,235
Months:						
1945-September	92	1,153	276	877	-	9,021
October	336	581	291	290	-	8,776
November	704	423	295	128	-	9,058
December	598	1,370	494	875	51	8,235
1946-January	302	451	166	285	30	8,107
February	181	252	152	100	22	8,043
March	179	862	224	639	16	7,365
April	299	524	335	190	12	7,144
May	158	216	143	74	11	7,127
June	184	602	171	430	9	6,711
July	300	345	154	190	8	6,669
August	188	170	100	70	8	6,688
September	248	841	407	435	7	6,096

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,239.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,468.0	2,378.2	827.0	1,598.0
1946	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-September	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January	301.8	.5	1.3	7.8	11.3	52.6	91.3	30.0	87.0
February	181.0	.2	.5	3.4	4.7	22.2	69.4	33.5	67.0
March	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June p	184.0	.3	.5	3.0	4.0	20.3	53.9	47.0	55.0
July p	300.5	.4	.9	6.4	9.0	37.6	96.5	76.5	73.0
August p	188.4	.2	.4	3.2	4.9	23.1	57.2	41.5	58.0
September p	248.2	.3	.7	5.2	9.0	40.2	93.0	34.5	65.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-September	91.6	9.6	82.0	100.0	10.5	89.5
October	336.1	29.7	306.4	100.0	8.8	91.2
November	704.1	56.0	648.1	100.0	8.0	92.0
December	598.0	40.6	557.4	100.0	6.8	93.2
1946-January	301.8	20.4	281.4	100.0	6.8	93.2
February	181.0	9.9	171.1	100.0	5.4	94.6
March	178.7	13.5	165.2	100.0	7.6	92.4
April	299.0	19.4	279.6	100.0	6.5	93.5
May	198.4	19.8	178.6	100.0	10.0	90.0
June	184.0	14.1	169.9	100.0	7.7	92.3
July	300.5	31.6	268.9	100.0	10.5	89.5
August	188.4	10.8	177.6	100.0	5.7	94.3
September	248.2	15.4	232.8	100.0	6.2	93.8

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943	213,350	+45,620 3/4/	590,268 4/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-September	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February	116,895	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September	85,264	-2,485	2,240	4,705	2,473	2,232	100.0	52.6	47.4

Source: Daily Treasury Statement.

Note: See "Treasury Bulletin", July 1946 for back figures.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Net of sales less redemptions. See footnote 1.

4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1945-September	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May	6,362	1,364	3,157	517	864	360	100.0	21.4	49.6	8.1	13.6	5.7
June	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues 3/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,490	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,930	3,186	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	86,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	18	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	296,357	28,934	6,109	17	18,812	21,792	209,630	153,421	56,209	489	6	-	88	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1945-Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,342	56,998	536	7	-	32	497
Dec.....	275,694	27,041	7,012	29	20,000	24,262	224,390	167,505	56,886	553	7	-	34	512
1946-Jan.....	277,496	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	328	9	-	34	281
Aug.....	266,399	30,054	6,575	35	23,443	23,946	212,399	155,829	56,570	370	9	-	34	326
Sept.....	264,217	30,391 p	6,502 p	35 p	23,854	24,049	209,777 p	153,787 p	55,990 p	391	9 p	-	34 p	347

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500 thousand.

1/ Excludes obligations held by the Treasury and matured securities.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June	76.5	25.7	23.6	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
August	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December	276.2	114.3	90.1	24.3	161.9	63.6	24.4	10.7	29.9	6.3	27.0
1946-January	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February	278.5	115.4	92.5	22.9	163.0	63.7	24.8	11.1	29.0	6.4	28.0
March	275.3	111.6	89.0	22.6	163.7	63.8	25.0	11.2	29.2	6.4	28.2
April	273.2	111.3	88.6	22.7	161.9	63.3	25.0	11.3	27.7	6.4	28.3
May	272.0	109.8	86.9	22.9	162.2	63.2 r	25.2	11.3	27.5	6.4	28.5
June	268.6	107.1	83.3	23.8	161.5	63.0	25.3	11.5	26.5	6.2	29.1
July	267.4	105.6	81.9	23.6	161.8	63.1	25.4	11.6	26.0	6.1	29.7
August p	266.7	104.3	80.4	23.9	162.4	63.2	25.4	11.7	26.1	6.0	30.0

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1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships and personal trust accounts.
5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.
6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1	-.7	-	3.3	.4	-89.8	-157.8	-41.2	-74.1			

* Less than $50 thousand.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, August 31, 1946

The tables in Section I present summary data as of August 31, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds, Federal intermediate credit bank debentures and Federal home loan bank debentures.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,356 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088
Non-marketable securities 4/	56,892	1,352	11	244	119	210	35	54,995
Total public securities	243,286	74,863	493	11,665	21,642	3,068	30,545	100,683
Special issues	23,443	-	-	-	-	-	23,443	-
Total interest-bearing securities issued or guaranteed by the United States 5/	266,729	74,863	493	11,665	21,642	3,068	53,988	100,683

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by these banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $326 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,356 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States								
Treasury bills	17,024	924	1	*	*	*	14,746	1,352
Certificates of indebtedness	36,473	16,316	26	302	423	187	7,930	11,289
Treasury notes	13,351	8,810	33	222	440	169	603	3,074
Treasury bonds - bank restricted 4/	53,459	1,654	223	6,683	17,269	1,230	5,114	19,285
Treasury bonds - bank eligible	65,864	45,782	197	2,210	3,377	1,271	2,072	10,955
Postal savings and other bonds	179	14	*	1	*	*	36	128
Guaranteed by United States 5/	43	12	1	3	13	*	9	5
Total	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088
Call classes:								
Due or first becoming callable								
Within 1 year	58,835	20,368	43	409	839	250	22,993	13,933
1 to 5 years	35,057	25,244	63	719	940	547	1,223	6,321
5 to 10 years	32,847	22,122	115	1,528	2,097	607	812	5,567
10 to 15 years	16,012	3,106	119	3,383	1,882	844	501	6,177
15 to 20 years	21,227	140	70	2,750	9,680	255	2,840	5,492
Over 20 years	22,372	2,519	71	2,630	6,072	355	2,133	8,593
Various (Federal Housing Administration debentures)	43	12	1	3	13	*	9	5
Total	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088
Tax status: 6/								
Wholly exempt from Federal income taxes	179	14	*	1	*	*	36	128
Partially exempt from Federal income taxes 7/	18,079	12,811	87	83	166	622	1,424	2,887
Subject to Federal income taxes 7/	168,135	60,686	395	11,338	21,357	2,236	29,051	43,073
Total	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, August 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,356 commercial banks 2/	34 stock savings banks	540 mutual savings banks	111 life insurance companies	649 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.1	1.3	.2	*	*	*	48.3	2.9
Certificates of indebtedness	19.6	22.2	5.5	2.6	2.0	6.6	26.0	24.5
Treasury notes	7.2	12.0	6.9	1.9	2.0	5.9	2.0	6.7
Treasury bonds - bank restricted 4/	28.7	2.2	46.3	76.0	80.2	43.0	16.8	41.8
Treasury bonds - bank eligible	35.3	62.3	40.9	19.4	15.7	44.5	6.8	23.8
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	31.6	27.7	8.9	3.6	3.9	8.8	75.4	30.2
1 to 5 years	18.8	34.3	13.0	6.3	4.4	19.1	4.0	13.7
5 to 10 years	17.6	30.1	24.0	13.4	9.7	21.2	2.7	12.1
10 to 15 years	8.6	4.2	24.7	29.6	8.7	29.5	1.6	13.4
15 to 20 years	11.4	.2	14.6	24.1	45.0	8.9	9.3	11.9
Over 20 years	12.0	3.4	14.7	23.0	28.2	12.4	7.0	18.6
Various (Federal Housing Administration debentures)	*	*	.2	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	9.7	17.4	18.0	.7	.8	21.8	4.7	6.3
Subject to Federal income taxes 7/	90.2	82.6	81.9	99.3	99.2	78.2	95.2	93.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	5.4	*	*	*	*	86.6	7.9
Certificates of indebtedness	100.0	44.7	.1	.8	1.2	.5	21.7	31.0
Treasury notes	100.0	66.0	.2	1.7	3.3	1.3	4.8	23.0
Treasury bonds - bank restricted 4/	100.0	3.1	.4	16.2	32.3	2.3	9.6	36.1
Treasury bonds - bank eligible	100.0	69.5	.3	3.4	5.1	1.9	3.1	16.6
Postal savings and other bonds	100.0	7.7	*	.3	.1	.2	20.0	71.5
Guaranteed by United States 5/	100.0	27.5	2.3	7.7	29.3	1.1	21.3	10.9
Total	100.0	39.4	.3	6.1	11.5	1.5	16.4	24.7
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	34.6	.1	.7	1.4	.4	39.1	23.7
1 to 5 years	100.0	72.0	.2	2.0	2.7	1.6	3.5	18.0
5 to 10 years	100.0	67.3	.4	4.7	6.4	1.8	2.5	16.9
10 to 15 years	100.0	19.4	.7	21.1	11.8	5.3	3.1	38.6
15 to 20 years	100.0	.7	.3	13.0	45.6	1.2	13.4	25.9
Over 20 years	100.0	11.3	.3	11.8	27.1	1.6	9.5	38.4
Various (Federal Housing Administration debentures)	100.0	27.5	2.3	7.7	29.3	1.1	21.3	10.9
Total	100.0	39.4	.3	6.1	11.5	1.5	16.4	24.7
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	7.7	*	.3	.1	.2	20.0	71.5
Partially exempt from Federal income taxes 7/	100.0	70.9	.5	.5	.9	3.4	7.9	16.0
Subject to Federal income taxes 7/	100.0	36.1	.2	6.7	12.7	1.3	17.3	25.6
Total	100.0	39.4	.3	6.1	11.5	1.5	16.4	24.7

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, August 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,356 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	634 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,024	924	1	*	*	*	14,746	1,352
Certificates of indebtedness								
7/8% September 1946.....(taxable)	4,336	1,992	3	56	5	13	1,697	971
7/8% October 1946.....(taxable)	3,440	1,816	2	35	7	12	868	700
7/8% November 1946.....(taxable)	3,778	1,944	2	37	51	27	590	1,127
7/8% December 1946.....(taxable)	3,768	681	2	14	9	19	44	2,999
7/8% January 1947.....(taxable)	3,330	2,036	2	31	151	16	400	695
7/8% February 1947.....(taxable)	4,994	2,243	4	42	74	24	1,538	1,029
7/8% March 1947.....(taxable)	3,133	1,930	2	22	47	27	295	710
7/8% April 1947.....(taxable)	2,820	1,437	2	17	9	9	662	683
7/8% June 1947.....(taxable)	2,775	789	2	17	28	24	464	1,450
7/8% July 1947.....(taxable)	2,916	1,306	3	17	41	11	841	696
7/8% August 1947.....(taxable)	1,223	543	2	13	*	5	432	229
Total certificates of indebtedness.....	36,473	16,316	26	302	423	187	7,930	11,289
Treasury notes								
1-1/2% December 1946.....(taxable)	3,261	2,222	3	67	139	25	277	529
1-1/4% March 1947.....(taxable)	1,948	893	12	39	277	38	4	685
1-1/4% September 1947.....(taxable)	1,687	796	9	37	13	40	10	783
1-1/2% September 1947.....(taxable)	2,707	2,099	4	47	4	23	12	519
1-1/2% September 1948.....(taxable)	3,748	2,801	5	33	7	44	301	558
Total Treasury notes.....	13,351	8,810	33	222	440	169	603	3,074
Treasury bonds								
Bank restricted 4/								
2-1/4% September 1956-59....(taxable)	3,823	278	20	1,039	828	144	128	1,385
2-1/4% June 1959-62....(taxable)	5,284	97	40	1,748	626	273	219	2,281
2-1/4% December 1959-62....(taxable)	3,470	320	25	579	325	234	3	1,983
2-1/2% June 1962-67....(taxable)	2,118	10	4	423	1,104	45	193	339
2-1/2% December 1963-68....(taxable)	2,831	1	4	540	1,351	53	261	621
2-1/2% June 1964-69....(taxable)	3,761	2	17	738	1,580	38	402	984
2-1/2% December 1964-69....(taxable)	3,638	4	16	534	1,594	51	488	1,151
2-1/2% March 1965-70....(taxable)	5,197	61	17	309	2,648	47	826	1,489
2-1/2% March 1966-71....(taxable)	3,481	61	12	205	1,602	21	671	908
2-1/2% June 1967-72....(taxable)	7,967	120	24	1,061	3,136	98	851	2,637
2-1/2% December 1967-72....(taxable)	11,689	698	44	1,507	2,675	226	1,034	5,506
Total bank restricted 4/.....	53,499	1,654	223	8,683	17,269	1,230	5,114	19,285
Bank eligible								
1-1/4% October 1947-52..(partially)	759	278	*	14	11	22	75	360
2% December 1947.....(partially)	701	543	1	1	-	20	*	136
2% March 1948-50....(taxable)	1,115	771	1	77	42	10	40	176
2-3/4% March 1948-51..(partially)	1,223	859	2	7	5	29	155	167
1-3/4% June 1948.....(taxable)	3,062	2,326	4	71	45	34	25	553
2-1/2% September 1948.....(partially)	451	377	1	1	*	8	-	64

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, August 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,358 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	648 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank-eligible-(continued)								
2½ December 1948-50...(partially)	571	463	•	2	•	12	44	50
2½ June 1949-51.....(taxable)	1,014	744	1	55	100	14	8	92
2½ September 1949-51.....(taxable)	1,292	1,032	2	34	95	19	1	109
2½ December 1949-51.....(taxable)	2,098	1,567	5	56	125	20	2	322
3-1/8½ December 1949-52...(partially)	491	372	1	4	11	16	40	48
2-1/2½ December 1949-53...(partially)	1,786	1,316	2	8	3	39	223	194
2½ March 1950-52.....(taxable)	1,963	1,539	5	69	157	26	3	164
2½ September 1950-52.....(taxable)	4,939	3,404	8	173	314	64	46	930
2-1/2½ September 1950-52...(partially)	1,186	1,022	2	8	2	46	90	15
1-1/2½ December 1950.....(taxable)	2,635	1,689	3	16	•	20	•	906
2-3/4½ June 1951-54...(partially)	1,627	1,248	8	6	2	42	148	173
2½ September 1951-53.....(taxable)	7,986	5,467	23	327	547	131	111	1,380
3½ September 1951-55...(partially)	755	426	•	4	1	31	71	222
2½ December 1951-55.....(taxable)	516	397	2	10	24	6	9	62
2-1/4½ December 1951-53...(partially)	1,118	913	2	2	3	28	98	72
2-1/2½ March 1952-54.....(taxable)	1,024	568	•	193	41	13	58	150
2½ June 1952-54.....(taxable)	5,825	4,158	19	239	383	88	6	933
2½ December 1952-54.....(taxable)	8,662	5,839	23	530	587	142	11	1,529
2-1/4½ June 1952-55.....(taxable)	1,501	978	3	149	130	20	67	153
2½ June 1953-55...(partially)	725	646	•	1	2	25	14	37
2-1/4½ June 1954-56...(partially)	681	537	2	1	1	32	35	72
2-7/8½ March 1955-60...(partially)	2,611	1,399	31	7	20	80	278	796
2-1/2½ March 1956-58.....(taxable)	1,449	793	9	64	360	10	52	161
2-3/4½ September 1956-59...(partially)	982	708	13	6	14	48	60	133
2-3/4½ June 1958-63...(partially)	919	699	12	6	52	54	43	94
2-3/4½ December 1960-65...(partially)	1,485	1,042	9	5	38	91	50	251
2-1/2½ September 1967-72.....(taxable)	2,716	1,701	3	63	261	31	208	449
Total bank eligible.....	65,864	45,782	197	2,210	3,377	1,271	2,072	10,955
Total Treasury bonds.....	119,323	47,435	420	10,893	20,647	2,501	7,186	30,240
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	13	•	1	•	•	36	66
Panama Canal bonds.....(wholly)	50	1	-	-	-	•	-	49
Conversion bonds.....(wholly)	13	•	-	-	-	•	-	13
Total postal savings and other bonds.....	179	14	•	1	•	•	36	128
Guaranteed securities 5/								
Federal Housing Administration debentures 8/.....(partially)	7	12	1	3	13	•	9	5
(taxable)	36							
Total guaranteed securities.....	43	12	1	3	13	•	9	5
Total public marketable securities.....	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088

Note: The Treasury Survey commenced with data for March 31,1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

• Less than $500 thousand or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 22.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, August 31, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,356 commercial banks 3/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	648 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series A-D.....(6/)	3,325	176	*	5	3	7	*	3,133
Series E.....(taxable)	30,333	-	-	-	-	-	1	30,332
Series F.....(taxable)	2,925	220	1	10	16	25	1	2,652
Series G.....(taxable)	12,895	479	6	228	99	171	12	11,899
Total United States savings bonds.....	49,477	875	8	244	119	203	14	48,016
Treasury savings notes.....(taxable)	6,688	104	3	*	*	7	21	6,552
Depositary bonds.....(taxable)	400	373	*	*	-	-	-	27
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	326	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,892	1,352	11	244	119	210	35	54,595

* Less than $500 thousand.

1/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

5/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

6/ Series A-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations in the amount of $326 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,356 commercial banks 3/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	648 fire, casualty, and marine insurance companies		
Federal land bank bonds								
1-1/2% October 1948-50.....(taxable)	176	150	1	*	*	1	-	24
1-1/4% May 1950-52.....(taxable)	214	150	-	4	*	*	-	59
1-1/2% January 1951-53.....(taxable)	214	177	*	*	*	1	-	36
2-1/4% February 1953-55.....(taxable)	114	91	*	2	1	1	-	19
Total Federal land bank bonds.....	718	569	1	7	1	3	-	137
Federal intermediate credit bank debentures.....	322	280	-	*	-	2	-	40
Federal home loan bank debentures.....	102	93	-	-	-	*	-	9
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,143	941	2	7	1	5	-	187

* Less than $500 thousand.

1/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

September 30, 1946

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Rate of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Aug. 30, 1946	Yield to earliest call 3/	Change in yield from Aug. 30, 1946	Yield to maturity 3/		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1.115	2½ - 3/15/48-50	101.09	101.11	101.10	-.05	1.09%	+.06%	1.61%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.10	9/30
3.062	1-3/4% - 6/15/48	101.01	101.03	101.02	-.06	1.12	+.08	1.12	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.02	9/30
1.014	2½ - 6/15/49-51	102.03	102.05	102.04	-.09	1.20	+.08	1.53	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.04	9/30
1.292	2½ - 9/15/49-51	102.08	102.10	102.09	-.07	1.21	+.05	1.52	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.09	9/30
2.098	2½ -12/15/49-51	102.12	102.14	102.13	-.09	1.23	+.07	1.52	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.13	9/30
1.963	2½ - 3/15/50-52	102.13	102.15	102.14	-.11	1.28	+.09	1.53	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.14	9/30
4.939	2½ - 9/15/50-52	102.14	102.16	102.15	-.14	1.36	+.10	1.56	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.15	9/30
2.635	1-1/2% -12/15/50	100.31	101.01	101.00	-.09	1.26	+.07	1.26	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.00	9/30
7.986	2½ - 9/15/51-53	102.22	102.24	102.23	-.16	1.43	+.09	1.59	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	102.20	9/19
510	2½ -12/15/51-55	102.26	102.28	102.27	-.16	1.43	+.09	1.67	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	102.25	9/19
1.024	2-1/2% - 3/15/52-54	105.04	105.06	105.05	-.13	1.51	+.06	1.76	3/31/41	107.14	3/11/46	101.04	3/30/41	107.14	3/11	105.00	9/19
5.825	2½ - 6/15/52-54	102.25	102.27	102.26	-.15	1.48	+.07	1.61	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	102.20	9/19
1.501	2-1/4% - 6/15/52-55	103.29	103.31	103.30	-.17	1.53	+.09	1.76	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	103.25	9/19
8.662	2½ -12/15/52-54	102.28	102.30	102.29	-.15	1.51	+.07	1.62	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	102.21	9/19
1.449	2-1/2% - 3/15/56-58	106.27	106.29	106.28	-.08	1.71	+.02	1.83	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	106.20	9/19
3.823	2-1/4% - 9/15/56-59	104.23	104.25	104.24	-.06	1.73	+.02	1.84	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.08	9/9
2.716	2-1/2% - 9/15/67-72 4/	105.04	105.06	105.05	-.10	2.19	+.02	2.24	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	104.22	9/19
	Treasury bonds - bank restricted 5/																
5.284	2-1/4% - 6/15/59-62	101.16	101.18	101.17	-.16	2.11	+.04	2.13	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3.470	2-1/4% -12/15/59-62	101.16	101.18	101.17	-.16	2.12	+.05	2.14	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2.118	2-1/2% - 6/15/62-67 4/	104.09	104.11	104.10	-.07	2.17	+.01	2.24	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2.831	2-1/2% -12/15/63-68 4/	103.24	103.26	103.25	-.10	2.23	+.02	2.28	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3.761	2-1/2% - 6/15/64-69 4/	103.10	103.12	103.11	-.13	2.27	+.03	2.31	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3.838	2-1/2% -12/15/64-69 4/	103.08	103.10	103.09	-.13	2.28	+.03	2.32	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5.197	2-1/2% - 3/15/65-70 4/	103.04	103.06	103.05	-.15	2.29	+.03	2.32	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3.481	2-1/2% - 3/15/66-71 4/	103.01	103.03	103.02	-.14	2.30	+.02	2.34	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7.967	2-1/2% - 6/15/67-72 4/	102.00	102.02	102.01	-.18	2.38	+.04	2.39	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11.689	2-1/2% -12/15/67-72 4/	102.00	102.02	102.01	-.17	2.38	+.03	2.40	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
	Treasury notes																
3.261	1-1/2% B-12/15/46	100.03+	100.04+	100.04	-.02	.88	+.05	.88	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.04	9/30
1.948	1-1/4% B- 3/15/47	100.04+	100.05+	100.05	-.01	.91	+.01	.91	6/26/44	100.20	3/5/45	100.05	9/30/46	100.17	2/18	100.05	9/30
2.707	1-1/2% A- 9/15/47	100.17	100.18	100.18	-.02	.91	+.02	.91	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.18	9/30
1.687	1-1/4% C- 9/15/47	100.09+	100.10+	100.10	-.02	.92	+.04	.92	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.10	9/30
3.748	1-1/2% A- 9/15/48	100.24	100.25	100.24	-.08	1.11	+.11	1.11	3/15/44	101.22	3/2/46	100.09	3/8/44	101.22	3/2	100.24	9/30
	Certificates of indebtedness 6/																
3.440	7/8% E- 10/1/46 7/	7/	7/	7/	7/	7/	7/	7/	10/1/45	.71%	9/17/46	.87%	9/27/46	.71%	9/17	.57%	9/27
3.778	7/8% J- 11/1/46	.83%	.79%	.81%	-.01%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.84%	9/26
3.768	7/8% E- 12/1/46	.83%	.79%	.81%	+.01%	-	-	-	12/3/45	.73%	2/21/46	.84%	8/12/46	.73%	2/21	.84%	8/12
3.330	7/8% A- 1/1/47	.84%	.81%	.82%	-.02%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	9/9
4.954	7/8% B- 2/1/47	.85%	.83%	.84%	.00%	-	-	-	2/1/46	.76%	3/4/46	.84%	9/30/46	.76%	3/4	.84%	9/30
3.133	7/8% C- 3/1/47	.85%	.83%	.84%	.00%	-	-	-	3/1/46	.77%	3/4/46	.84%	9/30/46	.77%	3/4	.84%	9/30
2.820	7/8% D- 4/1/47	.85%	.83%	.84%	.00%	-	-	-	4/1/46	.80%	4/22/46	.84%	9/30/46	.80%	4/22	.84%	9/30
2.773	7/8% E- 6/1/47	.85%	.83%	.84%	-.01%	-	-	-	6/1/46	.82%	6/20/46	.85%	9/27/46	.82%	6/20	.85%	9/27
2.916	7/8% F- 7/1/47	.86%	.84%	.85%	.00%	-	-	-	7/1/46	.83%	8/26/46	.85%	9/30/46	.83%	8/26	.85%	9/30
1.223	7/8% G- 8/1/47	.86%	.84%	.85%	+.01%	-	-	-	8/1/46	.82%	8/26/46	.85%	9/30/46	.82%	8/26	.85%	9/30
2.381	7/8% H- 9/1/47	.86%	.84%	.85%	.00%	-	-	-	9/1/46	.84%	8/29/46	.85%	9/30/46	.84%	8/29	.85%	9/30
8/	7/8% J- 10/1/47	.86%	.84%	.85%	-	-	-	-	10/1/46	.85%	9/30/46	.85%	9/30/46	.85%	9/30	.85%	9/30

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

September 30, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Aug. 30, 1946				Bid	Ask	Mean	Change in mean from Aug. 30, 1946
$1,308	10/3/46	7/5/46	.37½%	.20%	.25%	-.05%	$1,308	11/21/46	8/22/46	.37½%	.32%	.35%	-.01%
1,315	10/10/46	7/11/46	.375	.25	.31	-.03	1,302	11/29/46	8/29/46	.375	.34	.36	.00
1,311	10/17/46	7/18/46	.375	.25	.31	-.04	1,309	12/5/46	9/5/46	.375	.34	.36	-
1,305	10/24/46	7/25/46	.375	.25	.31	-.04	1,305	12/12/46	9/12/46	.375	.35	.36	-
1,306	10/31/46	8/1/46	.375	.30	.34	-.02	1,305	12/19/46	9/19/46	.375	.35	.36	-
1,315	11/7/46	8/8/46	.375	.30	.34	-.02	1,303	12/26/46	9/26/46	.375	.35	.36	-
1,314	11/14/46	8/15/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Aug. 30, 1946	Yield to earliest call 3/	Change in yield from Aug. 30, 1946	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 759	4-1/4% - 10/15/47-52	103.19	103.21	103.20	-.09	.74%	+.02%	3.58%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	103.20	9/30
701	2½ - 12/15/47	101.15	101.17	101.16	-.02	.75	-.02	.75	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.16	9/30
1,223	2-3/4% - 3/15/48-51	102.22	102.24	102.23	-.10	.87	+.11	2.11	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	102.23	9/30
452	2-1/2% - 9/15/48	103.05	103.07	103.06	-.09	.85	+.07	.85	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.06	9/30
571	2½ - 12/15/48-50	102.16	102.18	102.17	-.08	.84	+.07	1.38	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.17	9/30
491	3-1/8% - 12/15/49-52	106.26	106.28	106.27	-.11	.95	+.05	1.95	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	106.27	9/30
1,786	2-1/2% - 12/15/49-53	104.25	104.27	104.26	-.11	.97	+.07	1.79	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	104.26	9/30
1,186	2-1/2% - 9/15/50-52	105.19	105.21	105.20	-.14	1.04	+.08	1.51	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	105.20	9/30
1,627	2-3/4% - 6/15/51-54	107.12	107.14	107.13	-.10	1.13	+.04	1.72	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	107.13	9/30
755	3% - 9/15/51-55	108.29	108.31	108.30	-.14	1.14	+.06	1.91	9/15/51	113.24	12/30/40	82.08	1/11/32	111.21	1/15	108.30	9/30
1,118	2-1/4% - 12/15/51-53	105.15	105.17	105.16	-.17	1.16	+.09	1.44	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	105.16	9/30
725	2½ - 6/15/53-55	105.07	105.09	105.08	-.24	1.18	+.10	1.36	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.08	9/30
721	2-1/4% - 6/15/54-56	106.30	107.00	106.31	-1.01	1.30	+.13	1.48	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	106.31	9/30
2,611	2-7/8% - 3/15/55-60	111.13	111.15	111.14	-1.02	1.43	+.11	1.91	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	111.13	9/19
982	2-3/4% - 9/15/56-59	111.19	111.21	111.20	-1.12	1.49	+.13	1.74	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	111.20	9/30
919	2-3/4% - 6/15/58-63	112.02	112.04	112.03	-1.26	1.61	+.15	1.90	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	112.03	9/30
1,485	2-3/4% - 12/15/60-65	113.15	113.17	113.16	-2.02	1.68	+.15	1.91	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	113.16	9/30
	Other bonds 9/																
13	3% Conversion -1/1/47	100.18	-	100.18	-.02	.75	-.33	.75	1/1/17	115.00	1935	75.00	1920	102.20	1/5	100.18	9/30
50	3% Panama Canal-6/1/61	127.00	129.00	128.00	-2.00	.95	+.11	.95	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	128.00	9/30

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ Quoted on a yield basis.

7/ Not quoted on September 30, 1946; quoted on a price basis at par from September 20 through September 27, 1946; prior thereto quoted on a yield basis.

8/ For amount of this security issued on September 1, 1946, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
September 30, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Aug. 30, 1946	Yield to earliest call 2/	Change in yield from Aug. 30, 1946	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Home Loan Bank debentures 3/																
$67	.90% D- 10/15/46	1.10%	-	1.10%	.00%	-	-	-	4/15/46	.85%	7/22/46	1.10%	9/30/46	.85%	7/22	1.10%	9/30
35	1.00% D- 10/15/46	5/	5/	5/	5/	5/	5/	5/	8/15/46	-	-	-	-	-	-	-	-
	Federal Intermediate Credit Bank debentures 4/																
43	.90% - 10/1/46	5/	5/	5/	5/	5/	5/	5/	5/1/46	100.00	9/27/46	100.00	9/27/46	100.00	9/27	100.00	9/27
31	7/8% - 11/1/46	100.00	-	100.00	.00	.87%	.00%	.87%	2/1/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
38	.82½% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
39	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/48-50	100.08	100.12	100.10	-.08	1.34	+.12	1.42	8/1/45	101.10	3/6/46	100.10	9/30/46	101.10	3/6	100.10	9/30
213	1-1/4% - 5/1/50-52	99.08	99.14	99.11	-.11	1.44	+.10	1.37	5/1/46	100.02	4/17/46	99.10	9/25/46	100.02	4/17	99.10	9/25
214	1-1/2% - 1/1/51-53	99.28	100.02	99.31	-.09	1.51	+.07	1.51	1/2/46	101.22	3/11/46	99.30	9/27/46	101.22	3/11	99.30	9/27
114	2-1/4% - 2/1/53-55	103.08	103.16	103.12	-.16	1.69	+.08	1.81	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	103.10	9/25

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

3/ Quoted on a yield basis. Series D debentures were issued to refund a like amount of series C debentures which were issued on July 1, and matured on August 15, 1946. Series C and D were inadvertently omitted from this table for July 31 and August 30, respectively.

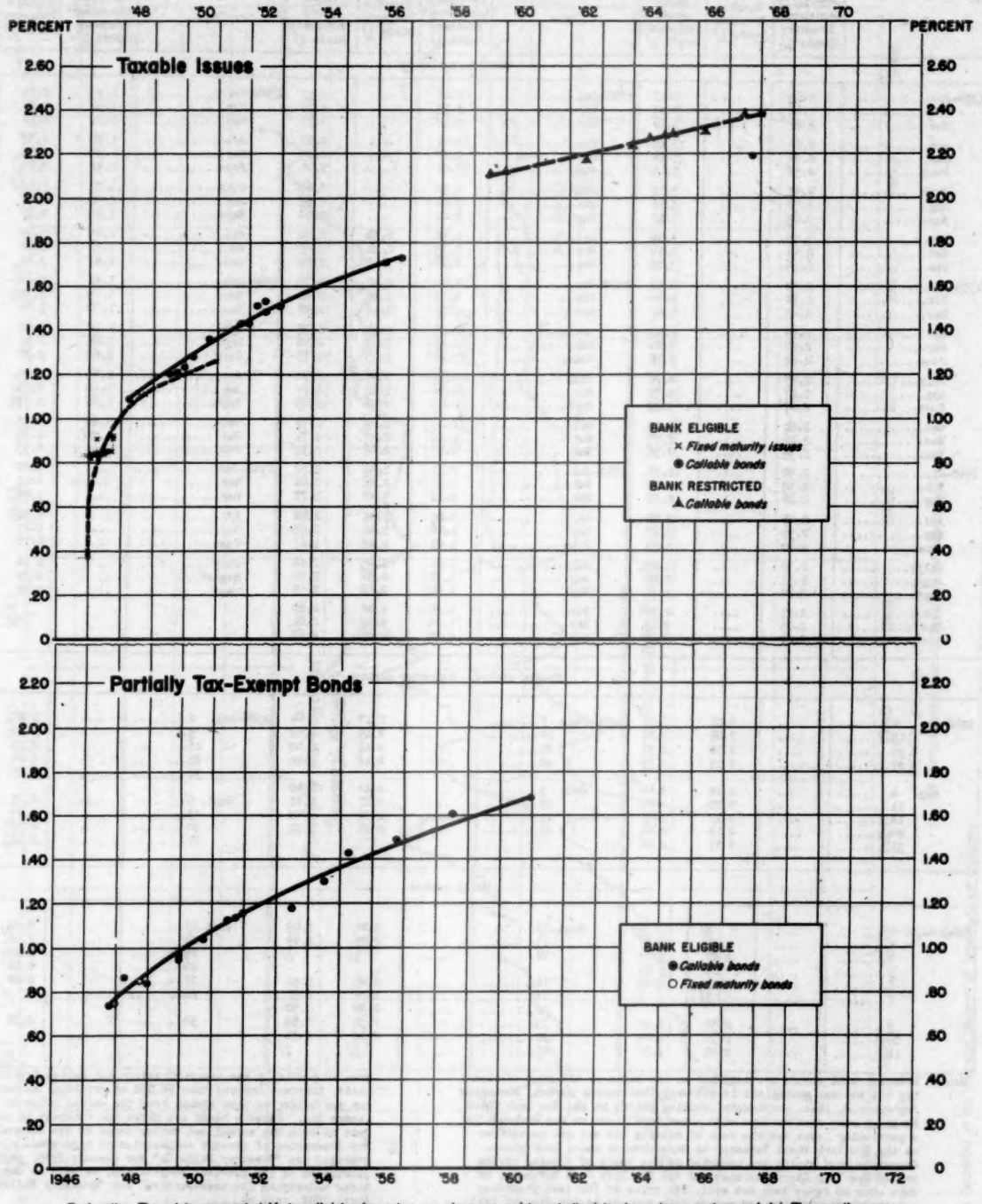
4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

5/ Not quoted on September 30, 1946.

6/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES SEPT. 30, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-C

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/			
1938-Jan.	2.69	....	3.17
Feb.	2.68	....	3.15
Mar.	2.67	....	3.16
Apr.	2.66	....	3.25
May	2.56	....	3.14
June	2.58	....	3.15
July	2.58	....	3.12
Aug.	2.57	....	3.10
Sept.	2.63	....	3.12
Oct.	2.57	....	3.06
Nov.	2.58	....	3.04
Dec.	2.56	....	3.02
1939-Jan.	2.54	....	2.96
Feb.	2.51	....	2.90
Mar.	2.43	....	2.87
Apr.	2.38	....	2.92
May	2.27	....	2.86
June	2.22	....	2.78
July	2.23	....	2.76
Aug.	2.27	....	2.79
Sept.	2.67	....	3.29
Oct.	2.60	....	3.14
Nov.	2.46	....	2.93
Dec.	2.35	....	2.86
1940-Jan.	2.30	....	2.81
Feb.	2.32	....	2.79
Mar.	2.26	....	2.77
Apr.	2.26	....	2.74
May	2.39	....	2.87
June	2.40	....	2.93
July	2.30	....	2.85
Aug.	2.31	....	2.80
Sept.	2.25	....	2.71
Oct.	2.21	....	2.70
Nov.	2.09	....	2.65
Dec.	2.01	....	2.59
1941-Jan.	2.12	....	2.57
Feb.	2.22	....	2.71
Mar.	2.12	....	2.73
Apr.	2.07	....	2.76
May	2.04	....	2.75
June	2.01	....	2.70
July	1.98	....	2.66
Aug.	2.01	....	2.65
Sept.	2.02	....	2.64
Oct.	1.98	2.34	2.61
Nov.	1.95	2.34	2.57
Dec.	2.06	2.47	2.66
1942-Jan.	2.10	2.48	2.76
Feb.	2.17	2.48	2.80
Mar.	2.10	2.46	2.80
Apr.	2.07	2.44	2.77
May	2.06	2.45	2.76
June	2.04	2.43	2.75
July	2.04	2.46	2.74
Aug.	2.06	2.47	2.73
Sept.	2.08	2.46	2.73
Oct.	2.09	2.45	2.72
Nov.	2.10	2.47	2.71
Dec.	2.13	2.49	2.72
1943-Jan.	2.11	2.46	2.70
Feb.	2.11	2.46	2.68
Mar.	2.12	2.48	2.70
Apr.	2.05	2.48	2.68
May	1.96	2.46	2.65
June	1.91	2.45	2.63
July	1.91	2.45	2.58
Aug.	1.92	2.46	2.57
Sept.	1.90	2.48	2.59
Oct.	1.90	2.48	2.60
Nov.	1.94	2.48	2.61
Dec.	1.95	2.49	2.63
1944-Jan.	1.95	2.49	2.65
Feb.	1.93	2.49	2.65
Mar.	1.91	2.48	2.64
Apr.	1.94	2.48	2.61
May	1.94	2.49	2.58
June	1.91	2.49	2.58
July	1.89	2.49	2.59
Aug.	1.90	2.48	2.57
Sept.	1.93	2.47	2.55
Oct.	1.93	2.48	2.55
Nov.	1.90	2.48	2.61 4/
Dec.	1.87	2.48	2.59
1945-Jan.	1.81	2.44	2.58
Feb.	1.75	2.38	2.56
Mar.	1.70	2.40	2.51
Apr.	1.68	2.39	2.49
May	1.68	2.39	2.53
June	1.63	2.35	2.54
July	1.63	2.34	2.53
Aug.	1.68	2.36	2.56
Sept.	1.68	2.37	2.56
Oct.	1.68	2.35	2.54
Nov.	1.56	2.33	2.54
Dec.	....	2.33	2.54
1946-Jan.	....	2.21	2.43
Feb.	....	2.12	2.36
Mar.	....	2.09	2.35
Apr.	....	2.08	2.37
May	....	2.19	2.44
June	....	2.16	2.42
July	....	2.18	2.41
August	....	2.23	2.44
Sept.	....	2.28	2.50
Weekly series - Saturday figures 5/			
1946-Apr. 6	....	2.01	2.37
13	....	2.05	2.36
20	....	2.10	2.37
27	....	2.15	2.39
May 4	....	2.18	2.44
11	....	2.20	2.43
18	....	2.17	2.45
25	....	2.19	2.44
31	....	2.17	2.44
1946-June 7	....	2.17	2.44
14	....	2.15	2.42
21	....	2.16	2.40
28	....	2.16	2.40
July 5	....	2.14	2.40
12	....	2.17	2.41
19	....	2.19	2.42
26	....	2.21	2.42
1946-Aug. 2	....	2.23	2.43
9	....	2.22	2.44
16	....	2.23	2.44
23	....	2.24	2.44
30	....	2.25	2.46
Sept. 6	....	2.27	2.49
13	....	2.29	2.49
20	....	2.30	2.50
27	....	2.28	2.49
Daily series			
1946-Sept. 2	....	6/	6/
3	....	2.26	2.47
4	....	2.27	2.49
5	....	2.27	2.49
6	....	2.27	2.49
7	....	7/	7/
9	....	2.30	2.49
10	....	2.30	2.49
11	....	2.29	2.50
Sept. 12	....	2.28	2.49
13	....	2.29	2.49
14	....	7/	7/
16	....	2.29	2.51
17	....	2.29	2.51
18	....	2.30	2.50
19	....	2.31	2.50
20	....	2.30	2.50
21	....	7/	7/
Sept. 23	....	2.29	2.51
24	....	2.28	2.51
25	....	2.27	2.51
26	....	2.28	2.49
27	....	2.28	2.49
28	....	7/	7/
30	....	2.28	2.49

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1946. The old average for November 1946 was 2.56%. See footnote 2.

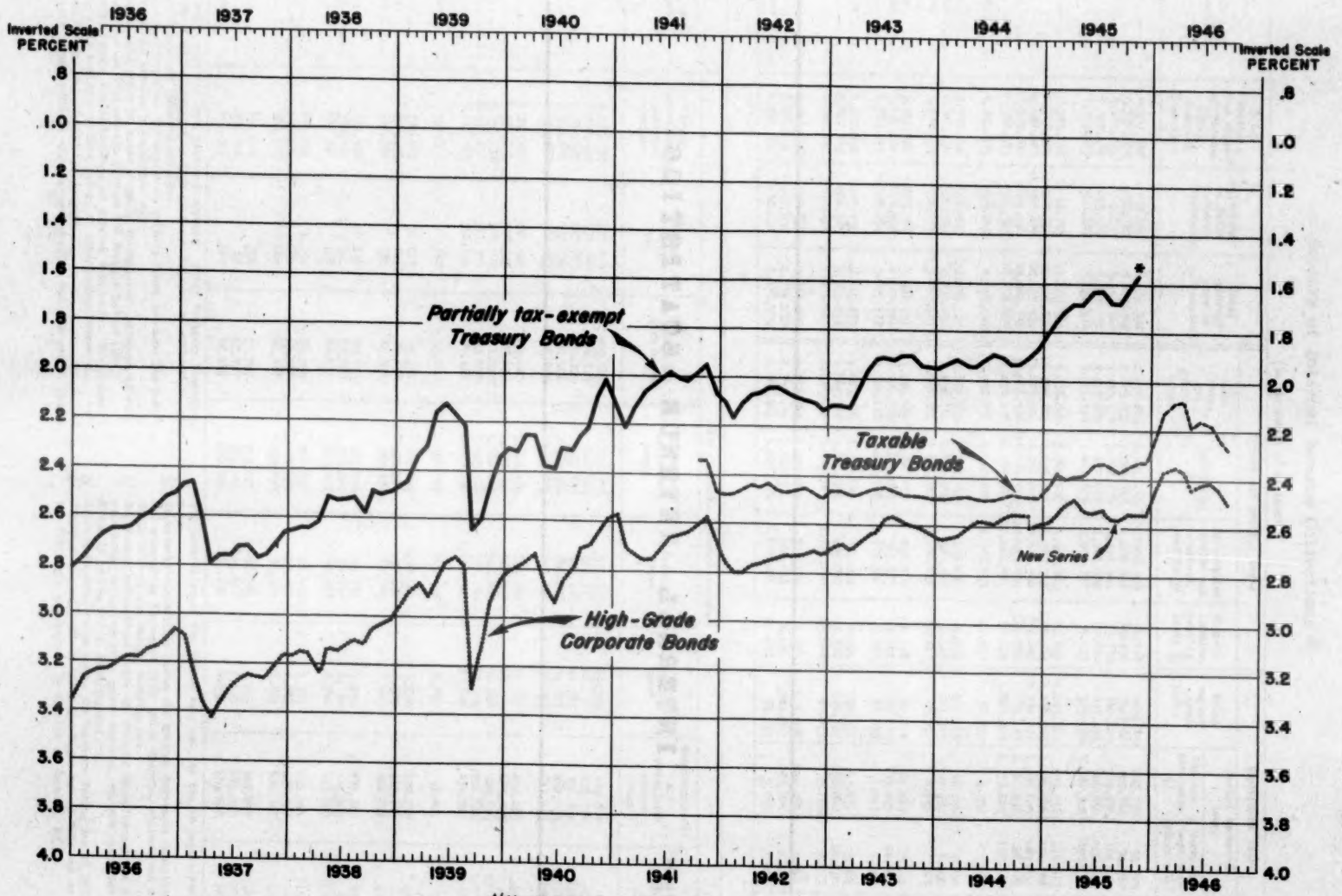
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

7/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-D

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,946	196,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-September	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July	2,250,898	-330,568	2,581,465	1,737,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September	4,291,209	+680,214	3,610,995	2,907,267	1,227,385	1,669,891	10,052	57,335	5,523	1,624	50,188

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1945-September	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888
October	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039
November	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438
December	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680
1946-January	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821
February	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927

Source: (1) Total receipts from internal revenue: Daily Treasury Statement;
(2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

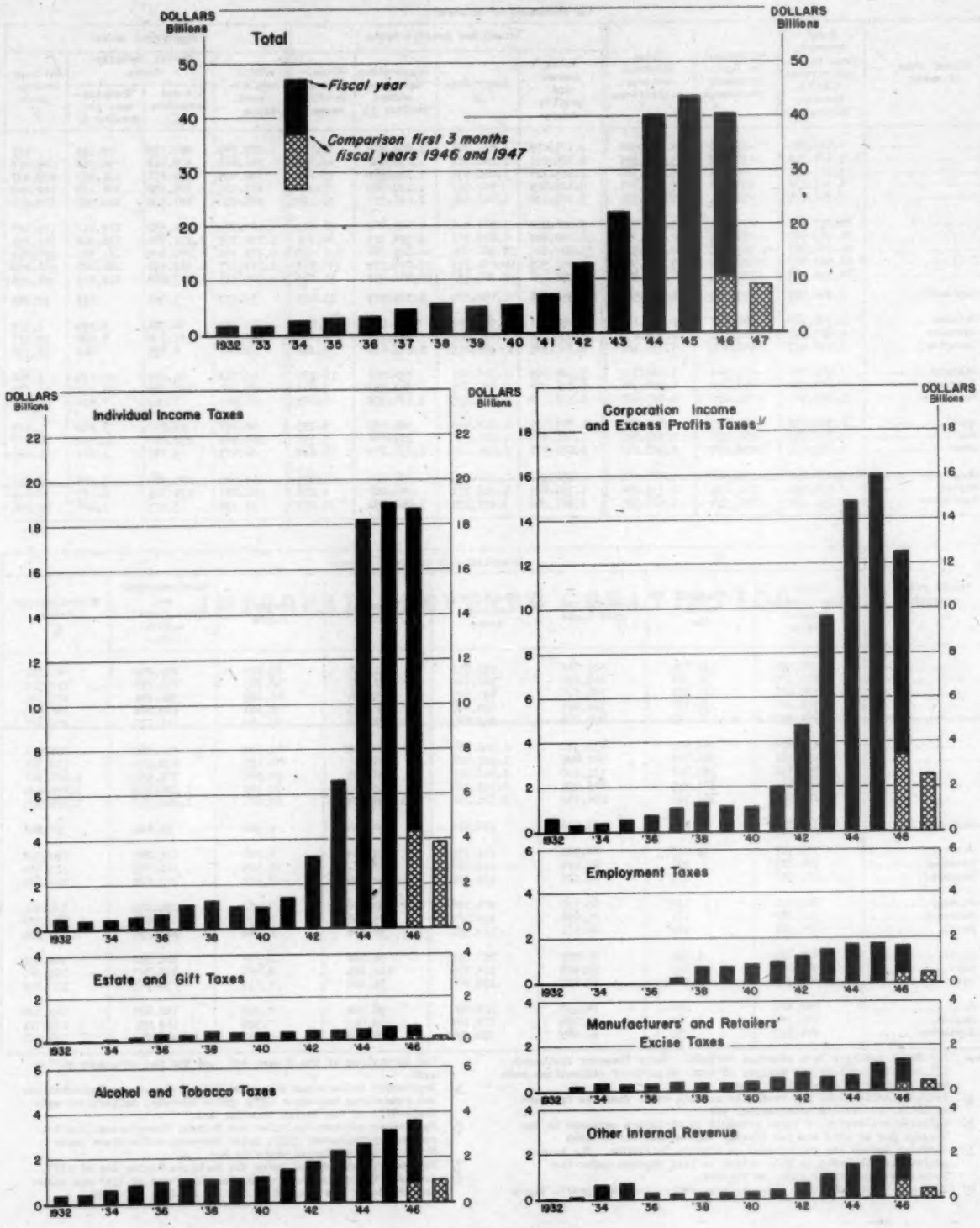
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

B-185-8

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 3 months		September 1945	September 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	2,741,901	2,225,767	31,758	29,480
Revenue Act of 1942	802	123	54	172	6	169
Other:						
Current 3/	8,567,147 4/	8,430,377	1,517,001	1,546,394	1,111,706	1,162,805
Back	202,947	416,571	61,177	102,906	18,806	34,871
Total individual income taxes	19,034,313	18,704,536	4,320,133	3,874,839	1,162,276	1,227,325
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	1,003,572	925,160	768,229	656,083
Back	458,034	738,032	122,334	100,966	26,962	36,024
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	2,241,688	1,511,360	1,584,363	977,784
Total corporation taxes	15,883,235	12,462,437	3,367,594	2,537,086	2,379,553	1,669,891
Miscellaneous profits taxes:						
Declared value	143,798	91,130	23,357	18,333	11,020	10,047
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	7	10	2	4
Total miscellaneous profits taxes	143,978	91,165	23,365	18,343	11,022	10,052
Total income and profits taxes	35,061,526	31,258,138	7,711,092	6,430,268	3,552,851	2,907,267
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	351,289	355,188	3,352	5,523
Unemployment insurance 6/	186,489	178,745	14,503	13,367	619	1,624
Total Social Security taxes	1,494,420	1,416,570	365,793	368,556	3,971	7,147
Railroad retirement 7/	284,758	284,258	71,168	85,329	33,368	50,188
Total employment taxes	1,779,177	1,700,828	436,961	453,884	37,339	57,335
Miscellaneous internal revenue:						
Capital stock tax	371,999	352,121	320,602	528	6,742	230
Estate tax	556,137	629,601	148,154	172,957	31,872	42,212
Gift tax	46,918	47,232	3,287	2,119	1,644	633
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	25,029	35,201	8,909	11,738
Distilled spirits (domestic, excise)	1,288,613	1,603,497	356,777	444,678	124,443	142,776
Distilled spirits rectification tax	32,549	41,880	8,451	12,722	3,073	4,808
Wines, cordials, etc. (imported, excise)	2,122	2,594	249	985	81	466
Wines, cordials, etc. (domestic, excise)	45,269	58,290	8,625	16,909	2,929	5,611
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	*	-	*	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	4,486	5,632	208	262
Stamps for distilled spirits intended for export	6	25	5	1	*	*
Case stamps for distilled spirits bottled in bond	886	840	203	195	66	52
Container stamps	11,213	13,309	2,687	3,543	886	1,265
Floor taxes	83,343	696	304	319	66	196
Fermented malt liquors	638,682	650,824	186,893	178,917	58,172	58,908
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	1,743	2,130	95	121
Total alcoholic beverage taxes	2,309,864	2,526,162	595,452	701,232	198,497	226,205
Tobacco taxes:						
Cigars (large)	36,993	41,384	9,024	11,434	3,226	3,830
Cigars (small)	84	70	17	17	5	5
Cigarettes (large)	695	172	164	42	5	41
Cigarettes (small)	836,058	1,072,799	268,292	284,407	92,263	94,029
Snuff	7,741	7,373	1,862	1,652	608	559
Tobacco (chewing and smoking)	49,574	41,961	12,708	10,112	4,351	3,341
Cigarette papers and tubes	1,390	1,757	799	50	280	28
Leaf dealer penalties, etc	1	*	*	*	*	*
Cigarette and cigar floor taxes	8	3	2	1	*	*
Total tobacco taxes	932,145	1,165,519	292,868	307,715	100,738	101,834
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	33,157	47,393	8,804	13,107	3,027	3,703
Transfers of capital stock and similar interest sales	24,852	30,369	5,937	5,592	1,601	1,958
Playing cards	7,493	9,766	2,105	2,395	871	830
Silver bullion sales or transfers	25	149	3	280	1	140
Total stamp taxes	65,528	87,676	16,849	21,374	5,500	6,631

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 3 months		September	September
	1945	1946	Fiscal year 1946	Fiscal year 1947	1945	1946
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	25,809	22,054	5,952	6,890
Gasoline	405,563	405,695	110,556	116,494	38,232	40,675
Tires and tubes	75,257	118,072	20,615	41,834	6,396	13,774
Floor taxes on tires and tubes	*	19	*	*	-	*
Automobile trucks and buses	20,847	37,144	12,254	10,636	1,979	3,795
Other automobiles and motorcycles	2,558	25,893	2,163	35,546	599	10,984
Parts and accessories for automobiles	49,440	68,871	16,958	19,770	4,572	5,944
Electrical energy	57,004	59,112	12,596	15,091	3,719	4,985
Electric, gas, and oil appliances	12,060	25,492	3,596	13,193	885	4,965
Electric light bulbs and tubes	11,035	17,781	2,890	5,234	1,560	966
Electric signs (repealed as of 11/1/42)	55	56	108	12	98	1
Radio sets, phonographs, components, etc.	4,753	13,385	920	11,824	257	4,474
Phonograph records	2,015	3,902	508	1,901	164	282
Musical instruments	927	2,839	302	1,773	111	607
Mechanical refrigerators, air-conditioners, etc.	1,637	9,229	825	7,848	204	2,447
Matches	9,349	10,247	2,786	1,524	813	790
Floor taxes on matches	4	-	-	-	-	-
Business and store machines	10,120	15,792	3,117	6,106	845	2,339
Furs - retailers' excise	79,418	91,706	9,890	12,051	3,612	5,263
Jewelry - retailers' excise	184,220	223,342	43,208	52,203	10,829	15,165
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	17,007	20,559	3,889	5,651
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	7	*	-	-
Optical equipment (repealed as of 11/1/42)	73	18	2	6	*	3
Photographic apparatus	19,288	21,184	7,471	8,623	2,400	2,835
Rubber articles (repealed as of 11/1/42)	228	125	24	4	24	*
Sporting goods	4,248	7,878	1,482	3,914	429	1,089
Toilet preparations - retailers' excise	86,615	95,574	20,001	22,086	5,018	6,551
Washing machines (repealed as of 11/1/42)	4	1	1	-	1	-
Firearms, shells and cartridges	3,132	5,232	891	2,271	338	870
Pistols and revolvers	5	61	585	52	584	(-207)
Repealed taxes not listed above	35	25	2	3	2	3
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	316,534	432,210	93,471	140,722
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	13	3	6	1
Sugar Act of 1937	73,294	56,732	16,473	16,286	4,361	6,769
Telephone, telegraph, radio, and cable, leased wires, etc.	208,018	234,393	52,299	64,159	14,025	21,241
Local telephone service	133,569	145,589	31,481	40,923	7,084	12,741
Transportation of oil by pipe line	16,286	14,824	3,798	3,799	1,201	1,198
Transportation of persons, seats, berths	234,182	226,750	60,270	68,460	16,614	23,695
Transportation of property (effective 12/1/42)	221,088	220,121	53,916	63,183	14,265	19,173
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	113,895	232	2,422	7
Use of boats (repealed as of 6/30/46)	336	182	170	*	8	*
Leases of safe-deposit boxes	7,311	7,857	1,885	1,959	551	556
Admissions to theaters, concerts, etc.	300,589	343,191	79,756	100,821	25,106	32,766
Admissions to cabarets, roof gardens, etc.	56,877	72,077	16,456	17,724	4,484	5,803
Club dues and initiation fees	14,160	18,899	4,232	5,799	1,104	1,553
Bowling alleys, pool tables, etc.	4,160	4,011	2,815	3,228	248	295
Coin operated devices	19,100	17,092	12,094	15,079	762	1,096
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	58	44	37	22	*	18
Oleomargarine, including special taxes	5,503	4,932	1,583	1,919	196	238
Narcotics, including marihuana and special taxes	756	694	192	268	16	44
Coconut and other vegetable oils processed	6,208	6,268	1,289	2,428	433	741
National Firearms Act	16	6	3	3	*	*
All other, including repealed taxes not listed above	180	171	2	9	1	1
Total miscellaneous taxes	1,430,428	1,489,925	452,659	406,063	92,888	127,927
Total miscellaneous internal revenue	6,959,634	7,712,953	2,146,405	2,044,198	531,352	646,393
Total internal revenue collections	43,800,338	40,671,919	10,294,458	8,928,350	4,121,542	3,610,995
Adjustment to Daily Treasury Statement	+101,664	-361,585	-72,524	+108,215	+725,043	+680,214
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	10,221,934	9,036,566	4,846,585	4,291,209

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1945 and June 30, 1946

	June 30, 1945		June 30, 1946	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,226,238.59		1,687,057.54	
Federal Reserve Bank of New York, special account	163,900,911.08		194,376,299.94	
Disbursing officers' balances and advance accounts	7,143.13		25,673.62	
Total cash		$1,965,134,292.80		$1,996,087,231.10
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		80,618,147.77		71,362,261.18
Due from foreign banks (foreign exchange):				
Swiss francs	$4,439,237.32		$29,238.06	
French francs	17.88		7.49	
Belgas	505.06		363.88	
Sterling	2,980.05		2,980.05	
All other	14,594,516.42		3,905,971.35	
Foreign depositories	42,929.77		-	
Total due from foreign banks		19,080,186.50		3,938,560.03
Due from the Government of the Republic of Cuba		5,011,705.27		-
Investments in United States Government securities (Schedule 2)		20,446,723.13		20,000,000.00
Accrued interest receivable (Schedule 2)		82,420.95		82,936.12
Other accounts (deferred charges)		18.30		24.85
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,090,378,130.72		$2,091,473,649.31
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$422.09		$1,476.72	
Employees' pay-roll allotment account, United States savings bonds	1,125.15		1,942.17	
Withholding taxes	-		23,943.10	
Miscellaneous	5,980,011.16		337,475.40	
Total accounts payable		$5,981,558.40		$364,439.39
Reserve for expenses and contingencies (net)		9,459,790.24		12,203,560.70
Capital account	$2,000,000,000.00		$2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	-	2,000,000,000.00	275,000.00	1,999,725,000.00
Earnings less administrative expenses (Schedules 3 and 4)		74,936,782.08		79,180,649.22
Total liabilities and capital		$2,090,378,130.72		$2,091,473,649.31

Note: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1945		June 30, 1946	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	247,635,715	$8,667,250.01	1,178,735,090	$41,255,728.21
U. S. Assay Office, New York	2,055,739,968	71,950,897.76	860,186,663	30,106,532.97
Total	2,303,375,683	$80,618,147.77	2,038,921,753	$71,362,261.18

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1945				June 30, 1946			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53	$10,000,000	$10,000,000.00	100.0000	$9,221.31	-	-	-	-
2-3/4% Treasury bonds, 1958-63	50,000	49,840.63	99.2813	56.35	-	-	-	-
2-3/4% Treasury bonds, 1960-65	402,000	399,082.50	99.2743	453.07	-	-	-	-
2-1/2% Treasury bonds, 1965-70	10,000,000	10,000,000.00	100.0000	72,690.22	$10,000,000	$10,000,000	100.0000	$72,690.22
2-1/2% Treasury bonds, 1967-72	-	-	-	-	10,000,000	10,000,000	100.0000	10,245.90
Total United States Government securities	$20,452,000	$20,446,723.13	.....	$82,420.95	$20,000,000	$20,000,000	.....	$82,936.12

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1945	January 31, 1934 through June 30, 1946
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,537.99	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	27,340,105.43	29,074,704.72
Profits on other gold and exchange transactions	38,000,000.00	40,000,000.00
Profits on silver transactions	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,019,326.18	1,676,790.55
Interest on investments	4,676,016.53	5,198,066.90
Miscellaneous profits	744,549.85	750,398.69
Interest earned on foreign balances	123,888.59	123,888.59
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total earnings	$78,120,113.31	$83,240,065.77

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1945	January 31, 1934 through June 30, 1946
Salaries	$2,016,800.59	$2,584,401.41
Travel	90,191.56	118,521.85
Subsistence	83,592.40	111,282.81
Telephone and telegraph	420,678.64	451,317.50
Stationery, etc	23,690.79	27,399.96
All other	548,377.25	766,493.02
Total administrative expenses	$3,183,331.23	$4,059,416.55

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-September	20,072.8	17,949.4	156.0	1,800.0	167.3
October	20,035.9	17,930.8	156.0	1,800.0	149.0
November	20,029.7	17,921.0	156.0	1,800.0	152.6
December	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January	20,156.0	18,034.0	156.0	1,800.0	165.9
February	20,232.2	18,099.7	156.0	1,800.0	176.5
March	20,256.1	18,125.7	156.0	1,800.0	174.4
April	20,250.9	18,147.2	156.0	1,800.0	147.7
May	20,241.9	18,142.5	156.0	1,800.0	143.3
June	20,269.9	18,153.3	156.0	1,800.0	160.6
July	20,266.7	18,155.6	156.0	1,800.0	155.1
August	20,280.0	18,147.4	156.0	1,800.0	176.5
September p	20,305.1	18,144.8	156.0	1,800.0	204.3

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937	12,318.3	2,942.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213 0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1945-September	20,072.8	3,686.9	15.3
October	20,035.9	3,569.3	15.1
November	20,029.7	3,552.2	15.1
December	20,064.9	3,512.8	14.9
1946-January	20,156.0	3,508.3	14.8
February	20,232.2	3,508.3	14.8
March	20,256.1	3,508.4	14.8
April	20,250.9	3,508.5	14.8
May	20,241.9	3,508.7	14.8
June	20,269.9	3,508.4	14.8
July	20,266.7	3,508.7	14.8
August	20,280.0	3,508.7	14.7
September p	20,305.1	3,509.1	14.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1946

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,946,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,851,793.89	323,328.04
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,176,371.84	-	8,176,371.84
Total increment	$2,818,901,766.99	$2,674,786,070.31	$144,115,696.68

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1937	938.8	903.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	902.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,296.2	899.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,396.1	894.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	894.1	3.5	*	662.3	63.8	493.5	4,244.8
1942	1,516.2	868.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	800.4	14.4	19.1	551.8	96.8	664.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-September	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January	1,771.7	355.8	13.4	-	157.7	138.2	846.6	3,508.3
February	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May	1,908.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June	1,909.1	350.9	13.3	.6	102.3	142.7	869.6	3,508.4
July	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September p	1,909.1	346.6	11.6	.7	97.9	146.9	881.0	3,509.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50 thousand.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944	35.7	*	*	-	-	-	-	*	*
1945	29.3	.9	.6	-	-	-	-	.9	.6
1945-August	2.3	*	*	-	-	-	-	*	*
September	2.3	*	*	-	-	-	-	*	*
October	2.6	*	*	-	-	-	-	*	*
November	2.7	.4	.3	-	-	-	-	.4	.3
December	2.0	.4	.3	-	-	-	-	.4	.3
1946-January	2.2	.3	.2	-	-	-	-	.3	.2
February	1.5	*	*	-	-	-	-	*	*
March	.5	*	*	-	-	-	-	*	*
April	.3	*	*	-	-	-	-	*	*
May	.4	*	*	-	-	-	-	*	*
June	1.1	*	*	-	-	-	-	*	*
July	1.4	*	*	-	-	-	-	*	*
August	2.6	*	*	-	-	-	-	*	*

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.
* Less than 50,000 ounces or $50 thousand.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see 'Treasury Bulletin' for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 25, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	799.4	1,095.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.2	588.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	586.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	586.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-September	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October	419.6	48.7	87.6	65.5	684.4	34.7	900.9	404.8
November	426.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
June	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August	464.7	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September	470.7	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	282	4,114	30	217
1939	7,047	6,488	72	1,454	1	286	4,484	26	186
1940	7,848	7,248	67	1,582	1	288	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,706	25,541	52	1,651	1	323	22,867	527	120
1946	28,285	26,945	50	2,025	1	317	23,973	464	114
1945-September	27,826	26,582	52	1,762	1	318	23,818	513	119
October	28,049	26,797	51	1,796	1	316	24,008	506	118
November	28,211	26,948	51	1,827	1	316	24,136	499	118
December	28,315	27,040	51	1,872	1	316	24,288	494	117
1946-January	27,917	26,657	51	1,827	1	307	23,867	487	117
February	27,954	26,691	51	1,864	1	307	23,868	484	116
March	27,879	26,609	51	1,916	1	306	23,741	479	116
April	27,885	26,605	51	1,978	1	303	23,685	473	115
May	28,120	26,839	50	2,018	1	317	23,861	468	114
June	28,285	26,945	50	2,025	1	317	23,973	464	114
July	28,254	26,943	50	1,996	1	314	24,010	458	113
August	28,446	27,129	50	2,002	1	317	24,192	454	113
September p	28,309	27,179	50	2,008	1	315	24,241	451	112

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937	523	38	341	144	$49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	929	84	610	236	127.64
1944	1,066	103	700	263	162.96
1945	1,205	125	788	292	191.57
1946	1,300	140	843	317	200.34
1945-September	1,243	130	812	301	198.66 r
October	1,252	132	818	303	200.24
November	1,263	133	825	305	201.84
December	1,274	136	832	307	203.29
1946-January	1,261	136	819	306	198.68
February	1,264	136	820	307	198.83
March	1,269	137	824	309	198.16
April	1,280	138	830	312	198.08
May	1,291	139	837	315	199.61
June	1,300	140	843	317	200.34
July	1,311	142	849	320	200.23
August	1,319	143	853	323	201.42
September p	1,331	144	861	325	201.71

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

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r Revised.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES AND NET POSITION IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I.- Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	853,715	287,394	34,647	244,628	287,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,996	328,988	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-193,823	-243,522	-49	-261,995	51,703
1942	626,121	583,373	3,513	46,999	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-June 30, 1946)	-699,540	-625,619	-2,689	-183,724	111,892
Total (Jan. 2, 1935-June 30, 1946)	8,103,274	6,262,231	141,389	615,003	1,084,651
1945-June	212,479	171,687	-1,831	63,424	-20,801
July	224,913	231,025	-4,689	-5,244	3,821
August	96,390	81,132	2,064	-11,570	-15,276
September	116,732	125,994	5,469	-13,202	-1,529
October	71,193	146,467	-227	-23,368	-51,679
November	-132,120	-157,226	4,636	-15,985	36,455
December	4,857	-9,691	5,075	19,699	-10,206
1946-January	20,049	76,683	-8,932	-172,787	125,085
February	-88,934	-103,484	-1,210	46,447	-30,687
March	-98,680	-83,128	5,956	-27,330	5,822
April	-29,452	-20,073	1,793	-14,326	3,154
May	-269,064	-285,419	-742	-11,009	28,106
June	-233,459	-209,598	446	-4,719	-19,588

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	686,042	150,044	165,521	370,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	908,702	66,745	173,238	268,719	3,221,328	3,085,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,309	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	389,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-June	375,038	60,725	126,013	188,302	6,409,554	4,875,373	1,515,680	18,561	6,034,516
July	325,243	49,859	96,020	179,364	6,584,784	4,804,741	1,761,008	19,035	6,259,541
August	306,460	50,727	120,218	135,515	6,660,933	4,863,683	1,777,064	20,186	6,354,473
September	270,226	39,772	93,815	136,639	6,780,993	4,894,102	1,864,114	21,777	6,510,467
October	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November	331,320	43,996	90,437	197,287	6,861,428	4,938,299	1,895,283	27,890	6,530,108
December	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January	406,286	50,124	108,396	247,766	6,973,271	5,007,098	1,944,372	21,801	6,566,985
February	406,801	49,218	102,268	255,315	6,870,302	4,903,606	1,943,274	23,422	6,463,501
March	431,930	53,333	112,076	266,521	6,812,303	4,844,205	1,943,576	24,522	6,380,373
April	434,270	62,072	101,531	270,667	6,794,570	4,839,453	1,926,996	28,121	6,360,300
May	490,703	57,964	217,396	215,343	6,565,584	4,671,444	1,853,228	30,912	6,074,881
June	511,084	58,460	228,256	224,328	6,576,307	4,587,132	1,820,061	29,114	6,065,283

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin" July 1946, page 89 for details.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,409	587,334	6,333	37,802	982,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,682	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-96,886	20,386	328,968
1939 (Dec. 29, 1938-Jan 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,868	58,120	47,336	716,304	760,993	-14,318	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,903	15,933	20,671	60,899	485,870	105,607	385,389	-5,102	583,373
1943	-11,236	-3,471	-14,330	6,565	1,179,314	620,884	554,412	4,018	1,168,098
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,516	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,315	583,805	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-June 30, 1946)	-118,258	-10,971	-127,969	20,682	-506,761	-419,892	-90,837	3,968	-625,019
Total (Jan. 2, 1935-June 30, 1946)	569,499	295,576	-129,108	402,991	5,692,772	3,916,781	1,803,414	-27,423	6,262,271
1945-June	-65,217	-6,889	-14,106	-64,222	335,604	186,725	152,651	-3,770	250,387
July	49,795	10,864	29,993	8,938	175,230	-70,632	245,381	474	225,025
August	18,783	-868	-24,198	43,849	76,149	58,942	16,056	1,151	94,932
September	36,234	10,955	26,403	-1,124	119,760	30,419	87,790	1,551	155,994
October	10,274	-2,834	-1,927	15,035	171,793	103,201	65,790	2,802	182,067
November	-71,368	-990	5,305	-75,683	-91,058	-59,004	-35,881	3,771	-162,426
December	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January	-13,520	-2,635	-8,129	-2,756	90,803	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-102,969	-103,492	-1,356	2,121	-103,484
March	-25,129	-4,115	-9,808	-11,206	-57,999	-59,401	302	1,100	-83,128
April	-2,340	-8,739	10,545	-4,146	-17,733	-4,752	-16,980	3,999	-20,073
May	-56,433	4,108	-115,865	55,324	-228,986	-168,089	-63,368	2,391	-285,419
June	-80,321	-496	-10,840	-8,985	-189,277	-144,312	-43,167	-1,798	-209,598

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin" July 1946, page 89 for details.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total Purchases	Total Sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940).	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,958	258,844	245,314	650,811	439,676	210,735
1945	260,223	357,695	-97,432	377,717	393,390	-15,673	637,940	751,085	-113,105
1946 (Jan. 1, 1946-June 30, 1946).	203,113	254,969	-51,856	275,349	407,213	-131,868	478,458	662,182	-183,724
Total (Jan. 2, 1935-June 30, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,742,414	11,127,411	615,003
1945-June	26,752	28,085	-1,333	85,985	21,228	64,757	112,737	49,313	63,424
July	17,830	21,632	-3,802	24,896	26,338	-1,442	42,726	47,970	-5,244
August	12,915	19,697	-6,782	19,624	24,412	-4,788	32,539	44,109	-11,570
September	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May	31,784	39,660	-7,876	35,966	38,699	-3,133	67,750	78,359	-11,009
June	27,392	34,946	-7,154	34,390	33,955	2,435	61,782	70,901	-4,719

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total Purchases	Total Sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	748,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,567	115,669
1940 (Jan. 4, 1940-Dec. 31, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,333 1/	227,897 2/	-7,564
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	285,289	28,973	340,863	247,367	93,496
1945	37,388	54,789	-17,401	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-June 30, 1946).	33,894	43,719	-9,865	337,794	216,037	121,757	371,648	259,756	111,892
Total (Jan. 2, 1935-June 30, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,766,318	4,681,667	1,084,651
1945-June	3,975	7,489	-3,514	16,194	33,481	-17,287	20,169	40,970	-20,801
July	2,303	2,040	263	30,921	27,363	3,558	33,224	29,403	3,821
August	2,605	2,182	423	11,169	26,868	-15,699	13,774	29,090	-15,276
September	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December	5,394	11,150	-5,756	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April	4,527	4,654	-127	48,236	44,995	3,241	52,763	49,609	3,154
May	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June	5,221	6,232	-1,011	25,504	44,081	-18,577	30,725	50,313	-19,588

n.a. Not available.

1/ Adjusted for the inclusion on July 1 of $14,787 thousand representing the sale of Province of Ontario Bonds.

2/ Adjusted for the inclusion of $2,564 thousand representing redemption on July 1 of Province of Cordoba Bonds.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom	36,948	8,728	-26,184	-72,093	-8,936	-49,063	3,809	-34,226	-53,593	-85,679	-9,572	-123,667	-100,467
France	58,634	20,696	-42,548	-35,906	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605
Belgium	-3,157	8,570	-979	69,123	-22,522	-12,135	2,672	-1,616	-18,227	-2,496	6,643	1,350	-4,023
Denmark	623	49	521	2,334	1,785	4,227	3,361	13,082	1,369	2,554	3,147	2,244	1,265
Finland	-170	-24	44	1,168	-437	-466	-560	-189	4,030	694	-578	425	-3,126
Germany	33	34	116	173	163	-86	289	-93	-196	-171	20	-123	94
Greece	2,928	3,870	2,807	2,930	2,505	3,456	-234	-915	-210	5,805	526	-619	-2,786
Italy	2,462	5,189	4,381	4,600	3,839	2,812	5,672	772	1,223	2,705	27,681	3,107	3,508
Luxembourg	270	3,554	72	114	-84	186	367	-22	194	143	-350	67	276
Netherlands	6,169	3,038	2,003	31	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444
Norway	6,933	-4,441	-7,022	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101
Portugal	4,194	5,999	-7,371	6,439	-319	3,240	-687	-328	-2,292	131	4,199	-310	-833
Rumania	-34	31	417	-495	15	20	36	-1	-78	6	692	194	-135
Spain	-4,857	5,114	3,008	-7,280	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942
Sweden	5,290	17,891	9,666	5,881	14,167	2,925	-7,246	458	1,461	-7,615	-6,588	-4,804	-6,723
Switzerland	2,564	10,251	5,669	2,775	6,809	4,611	12,512	6,269	2,524	-2,862	1,595	-4,975	11,558
U. S. S. R.	3,340	1,470	3,396	-374	-965	401	3,230	1,737	-1,271	-3,343	19,965	12,540	2,101
Yugoslavia	34	-503	-96	106	14	199	350	578	195	217	852	-428	170
Other Europe	-1,133	-6,408	1,694	-2,219	-840	479	-685	1,534	1,909	801	184	1,923	2,815
Total Europe	131,071	83,110	-80,370	-85,439	38,449	-70,635	34,438	71,622	-102,001	-99,922	-27,289	-204,476	-145,196
Canada	70,300	84,727	80,399	28,036	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,900	-12,205
Latin America													
Argentina	3,686	3,369	-3,747	1,747	809	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111
Bolivia	1,601	-1,639	866	-95	-628	-1,588	-1,296	-1,401	165	-1,004	-1,020	118	-2,312
Brazil	4,453	21,839	1,573	21,356	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444
Chile	13,375	-3,584	2,089	-2,623	1,413	8,685	-4,076	457	-681	-1,880	-3,951	-2,831	2,952
Colombia	-1,911	6,748	7,062	3,460	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	-3,749	-4,875
Costa Rica	-820	496	-958	-1,159	471	720	-305	-1,039	-332	687	-271	1,060	-463
Cuba	10,991	3,269	-517	-6,205	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610
French West Indies and Guiana	-158	2,242	-1,276	364	-308	-690	428	47	-54	-576	34	428	11
Mexico	5,507	12,035	-17,438	5,223	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652
Netherlands West Indies and Surinam	-3,554	2,565	38	1,204	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446
Panama	2,337	1,766	-2,745	918	-1,003	-221	1,065	623	-3,685	3,233	5,132	-2,976	-4,009
Peru	2,766	-552	2,723	812	3,999	3,129	-2,123	-1,878	1,948	-3,296	-1,990	588	637
Venezuela	-7,987	8,958	-7,041	1,500	2,600	-8,524	11,446	-13,320	5,305	-1,564	8,964	1,720	-3,857
Other Latin America	-388	310	-158	-4,858	794	-522	9,821	9,993	-402	10,098	-2,835	1,750	10,664
Total Latin America	29,496	57,622	-19,529	21,644	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408	30,608	40,119
Asia													
China	-6,407	-6,740	76,809	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137
French Indo-China	-22	7	37	53	-77	-220	725	410	6,336	3,222	220	1,024	4,538
Hong Kong	219	-71	-246	149	-143	424	5,221	2,747	1,616	2,175	1,512	-1,601	2,227
India, Burma, and Ceylon	383	3,123	631	10,539	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587	-1,932
British Malaya	113	-39	2	4	67	46	173	442	-197	-77	189	-359	440
Japan (including Korea and Manchuria)	69	272	-391	261	-53	-150	45	73	-147	-45	-141	8	-140
Netherlands East Indies	-6,470	1,414	-3,799	-9,621	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417
Philippine Islands	4,530	2,441	-14,360	54,137	-2,283	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,842	-74,535
Turkey	801	-861	443	-928	658	-3,284	4,923	5,752	4,809	3,965	1,117	5,033	-2,770
Other Asia	-11,571	497	4,060	13,315	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,755	-472
Total Asia	-18,355	43	63,226	77,528	5,011	2,572	12,564	-3,596	-15,693	-46,309	6,543	-45,568	-117,198
Other countries													
Australia	-1,232	-4,009	1,126	1,158	645	1,093	-2,014	205	-3,083	-1,532	2,275	-3,005	501
New Zealand	-291	64	1,177	-1,432	398	467	12	-190	-221	-180	190	942	2,752
Egypt and Anglo-Egyptian Sudan	1,562	-228	2,685	89	3,971	2,263	-806	591	159	-579	-1,021	-1,198	884
French Morocco	-631	344	754	966	1,903	1,474	341	-284	437	175	711	1,178	-1,267
Union of South Africa	487	-950	1,224	3,116	-1,586	727	-1,471	-312	2,966	-153	-1,453	1,167	794
All other	492	4,115	6,354	10,327	23,043	-17,565	-622	-1,099	7,858	-2,836	920	-5,000	-3,122
Total other countries	387	-664	13,320	14,224	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542
Unidentified	-422	-125	-696	739	461	553	-928	-483	1,067	429	2,988	-2,232	479
Grand total	212,479	224,913	56,350	116,732	71,193	-132,120	4,837	20,049	-88,934	-98,680	-29,452	-269,064	-233,499

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom	32,373	13,177	-54,769	-71,064	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186
France	57,169	26,721	-42,284	-43,280	47,152	-33,141	-17,196	88,551	-17,589	-16,282	-58,802	13,857	-33,799
Belgium	-5,125	8,406	-579	68,884	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793
Denmark	290	5	736	2,405	1,731	4,259	3,090	13,154	1,466	2,668	3,111	2,206	1,136
Finland	-171	-32	45	482	-473	-483	-662	-191	4,005	679	-556	417	-3,136
Germany	-5	26	99	13	191	-167	80	-57	-138	-158	21	-125	-150
Greece	2,928	3,925	2,664	2,926	2,584	2,304	-246	-857	-346	5,238	518	-638	-2,842
Italy	1,072	5,559	4,401	4,591	3,724	3,160	5,021	742	1,299	2,993	27,683	3,011	3,811
Luxembourg	246	3,509	85	-42	-43	170	-745	30	35	-4	-301	18	562
Netherlands	3,767	2,844	2,030	2,466	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153
Norway	6,589	-4,332	-9,116	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308
Portugal	4,186	5,985	-7,385	6,450	-258	3,157	-693	-343	-2,228	102	4,324	-333	-875
Rumania	-34	30	401	-455	-	14	36	17	-78	4	692	194	-135
Spain	-5,099	5,058	2,927	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963
Sweden	5,176	17,921	9,796	5,891	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851
Switzerland	-1,463	9,127	6,931	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785
U. S. S. R.	3,339	1,470	3,388	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077
Yugoslavia	33	-503	-57	103	14	218	295	614	196	214	914	-416	173
Other Europe	-1,304	-5,221	1,754	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011
Total Europe	103,967	93,675	-78,933	-30,075	45,862	-54,817	21,872	97,260	-95,882	-82,258	-13,736	-193,389	-142,980
Canada	77,813	91,059	103,786	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040
Latin America													
Argentina	2,559	3,484	-4,318	1,163	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970
Bolivia	1,633	-2,089	875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294
Brazil	2,306	21,836	1,165	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163	-663
Chile	13,346	-3,640	1,945	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,662
Colombia	-2,104	6,552	7,097	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198
Costa Rica	-814	491	-999	-1,093	484	680	-244	-1,081	-347	652	-230	1,013	-453
Cuba	10,205	2,867	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229
French West Indies and Guiana	-77	2,242	-1,229	364	-308	-690	444	52	-65	-524	38	420	-9
Mexico	5,198	12,043	-16,949	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969	15,793
Netherlands West Indies and Surinam	-3,352	2,389	160	1,221	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415
Panama	2,941	3,354	-1,563	1,335	1,330	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465
Peru	1,559	-77	2,809	656	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623
Venezuela	-6,532	8,904	-6,946	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469
Other Latin America	-1,639	158	-1,024	-7,016	-1,883	-1,655	354	9,446	-751	10,158	-4,398	13,508	7,194
Total Latin America	25,229	58,514	-20,098	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505
Asia													
China	-22,220	-18,344	77,528	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672
French Indo-China	-22	7	43	47	-84	-212	725	160	6,336	3,221	220	1,024	4,538
Hong Kong	224	-78	-214	144	-151	396	5,218	2,824	1,682	2,316	1,528	-1,471	2,310
India, Burma, and Ceylon	-836	3,203	641	10,581	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236
British Malaya	113	-39	2	4	67	46	173	442	-197	-75	191	-359	443
Japan (including Korea and Manchuria)	66	272	-391	265	-49	-81	63	70	-130	-48	-141	8	-141
Netherlands East Indies	-6,414	1,414	-3,871	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414
Philippine Islands	4,612	2,573	-14,184	54,120	-1,761	18,883	-647	9,010	-8,725	-33,199	18,475	-37,414	-74,654
Turkey	804	-862	442	-935	659	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803
Other Asia	-11,515	436	4,053	13,249	-1,462	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744	-444
Total Asia	-35,218	-11,418	64,049	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073
Other countries													
Australia	-1,274	-4,029	825	1,176	512	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422
New Zealand	-290	73	1,179	-1,436	399	466	12	-197	-150	-162	165	948	2,745
Egypt and Anglo-Egyptian Sudan	1,593	-207	2,693	32	3,859	2,270	-831	582	173	-621	-1,033	-1,125	892
French Morocco	-638	339	765	1,028	1,910	1,651	587	-286	442	202	924	1,148	-1,267
Union of South Africa	468	-844	1,226	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206	828
All other	459	4,041	6,336	10,276	22,969	-17,194	-464	-1,119	8,089	-2,923	930	-5,067	-3,167
Total other countries	318	-627	13,024	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450
Unidentified	-422	-178	-696	742	458	553	-928	-491	1,071	427	2,973	-2,232	460
Grand total	171,687	231,025	81,132	125,994	146,467	-157,226	-9,691	76,683	-103,484	-83,128	-20,073	-285,419	-209,498

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom	2,538	-3,128	-290	823	28	258	497	1,484	-587	-697	-804	-56	187
France	258	-23	253	-53	129	-126	360	781	477	-995	174	-51	99
Belgium	-54	246	-205	101	-115	-199	256	91	-100	-17	88	-108	-28
Denmark	5	30	-110	71	52	-78	131	-150	18	-75	26	-1	-2
Finland	1	5	-	1	-	5	13	46	-16	-20	-33	-	2
Germany	1	1	9	139	-26	17	18	-15	-16	-15	22	23	-3
Greece	-	12	1	-10	11	3	33	9	-2	-39	-	1	-
Italy	14	14	5	1	11	1	44	12	-2	10	62	26	-60
Luxembourg	5	-5	300	78	22	76	38	-55	18	76	-131	1	-215
Netherlands	411	677	173	385	452	-1,067	1,904	-9,847	-14	-30	-480	283	-18
Norway	117	-46	295	94	-35	131	555	-390	68	13	-42	-180	364
Portugal	2	6	16	-14	-11	-19	-1	56	-76	90	-74	-6	27
Rumania	-	1	-	-	-	-	-	-16	-	2	-	-	-
Spain	2	5	-3	18	2	3	35	34	39	-37	-14	-6	1
Sweden	148	-42	-38	-67	-33	99	92	77	-134	283	-14	-56	-115
Switzerland	187	381	225	1,195	-514	861	2,145	-1	558	1,196	-49	250	1,181
U. S. S. R.	-	-	2	-2	-	-	-	-	-	-	-	-	21
Yugoslavia	1	-	-	-	-	-19	20	1	-1	-	-	-	4
Other Europe	42	-158	43	1	336	1,100	-35	-109	119	2	41	144	-63
Total Europe	3,674	-2,024	626	2,761	309	1,038	6,105	-7,992	345	87	-1,228	284	1,342
Canada	-1,367	-611	866	368	-923	1,168	738	-523	-187	1,008	-472	128	-1,031
Latin America													
Argentina	-558	341	331	460	-321	875	-773	-7	192	684	883	-369	26
Bolivia	14	-1	-22	-7	10	-49	61	-166	118	39	-13	-2	-19
Brazil	961	-367	36	-7	1,096	-186	-76	-167	-211	-60	-76	-547	602
Chile	-235	33	239	-184	-15	-100	18	-118	-9	-235	-518	-6	-342
Colombia	-122	-34	-30	-70	118	5	41	142	-41	-1	70	4	54
Costa Rica	-29	24	48	-49	6	9	-36	21	6	38	-22	50	-21
Cuba	-355	-317	-275	498	-442	35	-579	278	-665	1,408	-195	-336	-955
French West Indies and Guiana	-72	-	-	-	-	-	-	-	11	-52	-5	8	3
Mexico	333	-297	-562	504	-404	-295	-12	-290	323	1,326	2,072	116	-858
Netherlands West Indies and Surinam	-365	104	86	52	494	12	-609	-3	44	-8	-11	-13	-20
Panama	-1,408	-376	434	441	334	849	939	257	132	-143	511	-125	780
Peru	590	-586	-18	-9	172	-23	55	207	379	-32	253	201	-92
Venezuela	-1,475	-295	-212	482	-957	1,518	-907	877	-1,284	219	512	1,134	106
Other Latin America	-607	-21	-51	40	-86	368	896	-1,457	-595	1,060	-356	-542	104
Total Latin America	-3,328	-1,752	4	2,187	-35	2,418	-984	-438	-1,558	4,843	3,105	-433	-632
Asia													
China	-728	-233	381	-75	424	-278	258	-20	-76	-345	550	-409	345
French Indo-China	-	-	-6	6	8	-8	-	-	-	-	-	-	-
Hong Kong	5	5	2	-13	72	5	6	3	65	-38	78	53	43
India, Burma, and Ceylon	-11	-68	23	-2	-7	6	-6	-81	23	48	-4	-94	179
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-3
Japan (including Korea and Manchuria)	-	-	-	-	-	-	1	5	-9	1	-	-	1
Netherlands East Indies	-56	-	112	-112	153	-152	-	1	-1	2	3	-	-1
Philippine Islands	-44	-28	-39	80	-169	251	99	-60	222	837	-339	-233	164
Turkey	-3	1	-	1	-	-89	-34	-4	-	-1	-	-	-
Other Asia	4	16	86	53	-36	-48	31	-6	76	53	66	-23	-41
Total Asia	-833	-307	499	-62	445	-175	335	-162	300	527	354	-706	687
Other countries													
Australia	-4	22	17	-35	9	7	11	29	22	11	-37	21	-12
New Zealand	-1	-3	1	-2	-1	1	85	7	-2	-1	15	-8	-
Egypt and Anglo-Egyptian Sudan	10	-25	3	1	2	-4	13	5	-10	35	37	-13	-12
French Morocco	10	-9	1	-	-	3	3	-	2	-5	-8	7	-
Union of South Africa	4	-	33	2	-1	-11	-6	4	13	-13	-4	-12	13
All other	4	6	14	251	-35	191	-1,165	130	-225	25	9	70	51
Total other countries	23	-9	69	217	-26	187	-1,119	175	-200	60	18	65	80
Unidentified	-	54	-	-2	3	-	-	8	2	1	15	-	-
Grand total	-1,831	-4,689	2,064	5,469	-227	4,636	5,075	-8,932	-1,210	5,996	1,793	-742	446

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom	2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273	-6,690	-3,945	-5,982	-5,381	-3,573	-3,468
France	11,211	-6,002	-557	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095
Belgium	2,022	-82	-195	138	604	742	413	-393	-8	-195	-615	475	798
Denmark	328	14	-105	-142	2	46	180	78	-115	-39	10	39	131
Finland	-	3	-1	685	36	12	89	-44	41	35	11	8	8
Germany	37	7	8	21	-2	64	191	-21	-2	2	-23	-21	247
Greece	-	-67	142	14	-90	1,149	-21	3	138	6	8	18	56
Italy	1,376	-384	-25	8	104	-349	607	18	-74	-298	-64	70	-243
Luxembourg	19	50	-313	78	-63	-60	1,074	3	141	71	82	48	-71
Netherlands	1,991	-483	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273
Norway	227	-63	1,689	-122	-51	-85	-470	-201	634	251	209	-359	439
Portugal	6	8	-2	3	-50	102	7	-41	12	-21	-51	29	15
Rumania	-	-	16	-	15	6	-	-2	-	-	-	-	-
Spain	240	51	84	-6	-37	-2	2,085	-116	34	52	91	121	20
Sweden	-34	12	-92	57	-3	-425	-383	-3,175	2,643	16	-82	-175	243
Switzerland	3,840	743	-1,491	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558	-408
U. S. S. R.	1	-	6	2	-	2	-	1	-	100	-91	-	3
Yugoslavia	-	-	1	3	-	-	35	-37	-	3	-62	-12	-7
Other Europe	129	-1,027	-103	-46	-215	-595	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133
Total Europe	23,430	-8,541	-2,063	1,675	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558
Canada	-6,146	-5,721	-24,253	-16,487	-58,222	25,934	-446	139,826	12,470	-5,957	-4,959	39,684	-23,214
Latin America													
Argentina	1,685	-456	240	104	12	12,073	1,529	22	1,288	122	3,223	1,923	3,115
Bolivia	-46	451	13	-16	-1	-248	-117	-1	49	31	4	16	1
Brazil	1,186	370	372	208	113	-147	261	335	790	536	761	138	1,505
Chile	264	23	-95	-57	401	1,313	447	705	448	27	492	1,895	632
Colombia	315	230	-5	54	408	144	709	240	338	213	114	362	269
Costa Rica	23	-19	-7	-17	-19	31	-25	21	9	-3	-19	-3	11
Cuba	741	719	879	-431	-50	54	1,966	-66	1,617	-79	-143	152	336
French West Indies and Guiana	-9	-	-47	-	-	-	-16	-5	-	-	1	-	17
Mexico	-24	289	73	-693	-4,051	-592	-1,118	4,884	5,838	3,499	43	665	-3,283
Netherlands West Indies and Surinam	163	72	-208	-69	-11	545	-193	-68	16	-9	20	-6	-11
Panama	804	-1,212	-1,616	-858	-2,667	-585	2,234	523	-996	-243	3,737	-1,431	-2,324
Peru	617	111	-68	165	-16	211	63	-204	156	179	95	46	106
Venezuela	20	349	117	-268	-122	474	982	60	656	125	-28	51	506
Other Latin America	1,858	173	917	2,118	2,763	365	8,573	2,004	894	-1,120	1,919	-11,214	3,366
Total Latin America	7,597	1,100	565	240	-3,240	13,638	15,295	8,450	11,103	3,278	10,219	-7,406	4,246
Asia													
China	16,541	11,837	-1,100	-90	3,244	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810
French Indo-China	-	-	-	-	-1	-	-	250	-	1	-	-	-
Hong Kong	-10	2	-34	18	-64	23	-3	-80	-131	-103	-94	-163	-126
India, Burma, and Ceylon	1,230	-12	-33	-40	-39	-2	-42	66	180	15	30	119	125
British Malaya	-	-	-	-	-	-	-	-	-	-2	-2	-	-
Japan (including Korea and Manchuria)	3	-	-	-4	-4	-69	-19	-2	-8	2	-	-	-
Netherlands East Indies	-	-	-	-15	-9,232	-1,004	-	-399	-58	459	-195	3	-2
Philippine Islands	-38	-104	-137	-63	-313	-715	-627	-822	-854	-452	-368	-195	-45
Turkey	-	-	1	6	-1	-5	19	-31	-5	46	49	-57	33
Other Asia	-30	45	-19	13	219	41	-17	-39	2	-76	110	34	13
Total Asia	17,696	11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812
Other countries													
Australia	46	-2	284	17	124	66	-40	-69	111	-258	129	123	51
New Zealand	-	-6	-3	6	-	-	-25	-	-69	3	10	2	7
Egypt and Anglo-Egyptian Sudan	-41	4	-11	56	110	-3	12	4	-4	7	-25	-60	4
French Morocco	-3	14	-12	-62	-7	-180	-249	2	-7	-32	-211	23	-
Union of South Africa	15	-106	-35	-	-4	-10	-29	-37	7	-1	-87	-7	-44
All other	29	68	4	-200	109	-562	1,007	-70	-6	64	-19	-3	-46
Total other countries	46	-28	227	-183	332	-689	676	-170	32	-217	-203	78	12
Unidentified	-	-1	-	-1	-	-	-	-	-6	1	-	-	19
Grand total	42,623	-1,423	-26,846	-14,731	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	17,097	-24,307

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom	27,892	24,833	31,602	24,871	21,500	25,947	25,439	25,850	26,325	28,585	31,633	32,571	30,496
France	1,286	1,230	1,234	1,247	999	1,075	1,055	757	660	728	859	879	940
Belgium	759	759	708	531	529	602	631	1,781	2,593	3,582	4,591	4,952	7,707
Denmark	8	8	9	9	1,523	1,521	25	1,033	1,039	1,099	1,080	53	108
Finland	3	4	3	3	2	6	6	1,869	1,391	1,219	647	2,021	4,429
Germany	33,866	33,866	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,842	33,852	33,851
Greece	642	640	640	640	628	632	691	722	770	798	2,025	1,500	1,105
Italy	344	345	344	346	123	343	333	328	401	435	575	1,033	2,435
Luxembourg	70	69	69	69	69	69	68	72	85	72	72	72	64
Netherlands	660	317	488	577	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488	119,365
Norway	40,094	40,662	61	65	74	84	31,590	64	4,235	6,228	195	1,176	274
Portugal	488	242	282	256	216	390	467	410	411	433	398	552	521
Rumania	32	28	28	37	28	27	64	25	30	30	145	73	58
Spain	894	922	1,437	942	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917
Sweden	326	660	1,458	331	532	1,011	915	1,133	1,102	1,280	2,419	2,958	5,552
Switzerland	5,435	3,648	1,976	2,710	3,036	1,645	2,926	6,204	4,931	5,573	6,496	7,960	6,482
U. S. S. R.	15	20	18	72	6	82	16	11	18	11	8	14	8
Yugoslavia	13	15	15	15	14	8	7	7	17	14	9	7	6
Other Europe	4,811	4,910	4,907	5,110	4,982	4,903	4,693	4,765	4,878	4,875	5,001	5,060	4,953
Total Europe	117,638	112,978	79,145	71,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,231
Canada	53,770	45,199	41,529	39,581	32,156	38,024	53,337	74,345	71,330	62,883	64,663	50,066	53,552
Latin America													
Argentina	8,343	14,149	11,008	12,804	10,844	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417
Bolivia	1,213	1,247	1,253	1,138	1,796	1,249	1,346	1,678	1,865	2,729	2,862	1,975	3,058
Brazil	30,584	26,896	24,352	21,730	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901	28,396
Chile	6,988	6,359	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024
Colombia	16,794	16,337	17,105	16,688	14,194	19,402	16,823	17,504	18,087	20,110	19,953	21,244	23,189
Costa Rica	1,144	1,225	1,206	1,514	1,415	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524
Cuba	49,667	10,328	14,491	18,303	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336
French West Indies and Guiana	114	133	91	212	29	24	66	128	57	65	72	54	19
Mexico	8,857	10,238	8,698	9,015	9,670	10,606	11,002	10,545	13,883	14,252	14,111	13,528	15,045
Netherlands West Indies and Surinam	390	305	308	314	363	336	451	341	375	500	446	457	414
Panama	1,062	1,080	840	764	823	979	1,076	1,927	2,789	2,875	1,135	1,145	1,780
Peru	1,442	1,735	1,946	1,317	1,342	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488
Venezuela	5,624	5,450	5,224	5,224	5,670	6,057	6,051	6,570	6,861	7,699	7,392	7,719	7,909
Other Latin America	12,335	12,365	23,780	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124
Total Latin America	144,537	109,847	116,576	120,570	113,563	145,828	158,916	164,729	161,190	178,441	166,122	158,030	164,724
Asia													
China	1,199	1,042	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920
French Indo-China	1	2	1	1	1	190	1	1	19	176	19	46	20
Hong Kong	610	813	817	817	817	805	827	1,115	794	1,451	1,548	1,953	2,038
India, Burma, and Ceylon	16,847	14,511	15,021	8,047	7,155	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366
British Malaya	141	140	142	140	140	139	135	149	333	235	190	336	88
Japan (including Korea and Manchuria)	537	521	531	539	532	532	529	305	305	305	302	303	300
Netherlands East Indies	1,423	1,398	1,398	1,413	1,409	1,400	1,393	1,392	1,394	1,394	1,374	1,390	1,381
Philippine Islands	13,646	13,943	26,022	13,577	13,024	13,658	13,847	18,459	20,080	15,967	16,085	16,696	16,667
Turkey	2,007	2,166	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083	866	856	939
Other Asia	12,547	13,135	13,644	2,885	11,429	1,990	2,652	2,474	2,833	3,332	3,924	3,625	3,517
Total Asia	49,158	47,671	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,999	57,133	54,410	56,236
Other countries													
Australia	874	2,073	980	741	738	907	1,682	2,086	1,787	1,317	1,453	1,790	1,904
New Zealand	422	350	413	347	615	715	656	638	710	674	585	591	579
Egypt and Anglo-Egyptian Sudan	210	287	348	328	152	217	316	198	251	210	198	213	296
French Morocco	6	11	6	29	6	39	62	61	50	72	62	34	134
Union of South Africa	6,022	5,193	4,998	4,522	4,149	5,001	4,743	4,959	5,319	5,821	6,650	7,797	8,453
All other	2,151	1,378	1,484	1,352	1,214	1,676	2,243	2,618	2,198	2,514	2,397	2,389	3,840
Total other countries	9,685	9,292	8,229	7,319	6,874	8,555	9,702	10,560	10,315	10,608	11,345	12,814	15,226
Unidentified	250	256	268	278	282	207	228	259	199	342	211	71	55
Grand total	375,038	325,243	306,460	270,226	259,952	331,320	392,766	406,286	406,801	431,930	434,270	490,703	511,024

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom	861,834	871,952	823,952	746,157	740,221	699,617	707,694	679,045	630,499	553,759	553,420	434,360	335,059
France	372,299	398,964	356,684	313,417	360,321	327,256	310,040	398,293	380,667	364,453	305,782	319,659	285,961
Belgium	142,132	150,538	149,908	218,615	195,602	182,997	185,029	184,865	167,558	166,263	176,442	177,786	175,748
Denmark	13,678	13,683	14,420	16,825	20,070	24,327	25,921	40,083	41,595	44,243	47,375	48,554	49,745
Finland	6,658	6,627	6,671	7,153	6,679	6,202	5,536	6,606	10,737	11,244	10,116	11,907	11,179
Germany	6,734	6,760	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,354
Greece	56,584	60,507	63,171	66,097	68,669	70,977	70,790	69,964	69,666	74,932	76,677	75,514	72,277
Italy	43,926	49,486	53,886	58,479	61,980	65,360	70,371	71,108	72,480	75,507	103,330	106,799	112,012
Luxembourg	19,345	22,853	22,938	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613
Netherlands	213,306	215,807	217,968	220,563	228,051	269,642	281,567	293,914	282,182	294,959	294,909	268,366	256,090
Norway	240,599	236,635	187,118	184,364	182,673	182,936	216,071	176,459	175,002	174,016	159,290	161,645	161,051
Portugal	40,646	46,385	39,040	45,464	45,166	48,497	47,881	47,481	45,254	45,378	49,667	49,488	48,582
Rumania	9,255	9,281	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001
Spain	31,848	36,934	40,376	32,589	24,443	31,208	31,712	37,117	37,355	35,363	36,205	35,467	32,330
Sweden	165,449	183,704	194,338	199,062	213,466	217,196	210,145	213,959	212,880	205,164	199,991	195,957	191,700
Switzerland	261,182	268,522	273,781	277,668	284,420	289,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538
U. S. S. R.	20,863	22,338	25,724	25,404	24,373	24,848	28,012	29,743	28,479	24,829	44,882	57,428	59,499
Yugoslavia	5,671	5,170	5,113	5,216	5,229	5,441	5,735	6,349	6,555	6,768	7,675	7,257	7,429
Other Europe	50,293	45,171	46,922	44,951	44,462	44,317	43,675	46,398	48,384	51,217	53,563	57,422	62,326
Total Europe	2,562,302	2,651,317	2,538,551	2,501,012	2,544,996	2,529,934	2,582,962	2,695,350	2,563,818	2,487,425	2,482,428	2,369,555	2,232,494
Canada	1,267,262	1,349,750	1,449,866	1,492,073	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755
Latin America													
Argentina	73,220	82,510	75,051	78,030	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589
Bolivia	19,219	17,164	18,045	17,858	17,879	15,641	14,498	13,596	13,381	13,571	12,693	11,910	10,700
Brazil	146,202	164,350	162,971	181,504	179,157	185,603	195,138	192,252	199,622	210,631	206,827	222,014	218,846
Chile	66,834	64,565	64,487	63,208	63,557	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262
Colombia	76,228	82,323	90,188	93,247	83,078	84,508	79,186	82,446	80,604	77,539	72,413	69,597	68,344
Costa Rica	7,477	8,049	7,031	6,246	6,631	7,079	6,889	5,953	5,693	6,297	6,005	6,901	6,730
Cuba	190,366	153,894	156,936	154,476	145,374	136,461	128,293	122,222	120,488	139,473	152,692	163,653	169,636
French West Indies and Guiana	6,345	8,606	7,335	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985
Mexico	163,785	177,209	158,720	164,449	164,306	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075
Netherlands West Indies and Surinam	29,225	31,529	31,692	32,919	33,598	30,990	28,238	20,914	22,846	20,650	21,720	19,196	16,738
Panama	86,224	89,616	87,813	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,325	88,913	87,083
Peru	35,534	35,750	38,770	38,797	42,625	45,904	43,926	43,421	45,019	41,875	39,780	40,320	40,586
Venezuela	41,483	50,213	43,041	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060
Other Latin America	134,759	134,947	145,278	138,614	138,105	138,334	144,764	150,316	145,988	156,300	152,393	160,508	168,637
Total Latin America	1,076,901	1,100,725	1,087,358	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271
Asia													
China	519,615	501,114	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045
French Indo-China	27,510	27,518	27,560	27,607	27,523	27,500	28,036	28,196	34,550	37,928	37,991	39,042	43,554
Hong Kong	22,023	21,948	21,738	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755
India, Burma, and Ceylon	23,232	24,099	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,654	34,620	37,585	36,097
British Malaya	954	914	918	920	987	1,032	1,201	1,657	1,644	1,471	1,617	1,404	1,599
Japan (including Korea and Manchuria)	4,066	4,322	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,526
Netherlands East Indies	111,257	112,646	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,084	103,645	100,222
Philippine Islands 1/	531,905	528,775	540,470	612,145	645,431	699,748	629,175	642,797	635,693	998,421	617,014	580,211	505,528
Turkey	51,536	50,833	51,178	50,475	50,464	47,186	52,477	57,275	62,184	66,067	66,918	71,998	69,278
Other Asia	68,609	69,633	74,195	76,685	83,747	72,997	77,959	75,119	78,385	86,336	81,924	87,369	86,817
Total Asia 1/	1,360,707	1,341,802	1,432,691	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421
Other countries													
Australia	30,657	27,827	27,559	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366
New Zealand	3,329	3,330	4,572	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528
Egypt and Anglo-Egyptian Sudan	10,973	10,843	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743
French Morocco	3,637	3,981	4,741	5,792	7,679	9,363	9,973	9,686	10,117	10,341	11,255	12,375	11,228
Union of South Africa	6,406	4,733	5,764	8,402	6,448	8,048	6,354	6,291	9,097	9,460	8,927	11,280	12,761
All other	70,128	73,396	79,838	89,982	112,813	96,081	96,184	95,440	103,109	100,502	101,315	96,240	94,524
Total other countries	125,130	124,110	136,071	149,351	176,974	167,576	164,606	164,410	171,949	167,314	169,858	165,288	168,150
Unidentified	17,252	17,080	16,396	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144	18,772	19,216
Grand total 1/	6,409,554	6,584,784	6,660,933	6,780,693	6,952,486	6,861,428	6,883,068	6,973,271	6,870,302	6,812,303	6,794,570	6,565,584	6,376,307

1/ Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin", July 1946, page 89 for details.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945								1946					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe														
United Kingdom	1,429	1,910	1,461	898	842	874	1,024	1,796	1,730	2,067	1,800	2,079	1,928	1,825
France	338	336	314	374	317	294	255	398	331	334	347	337	267	268
Belgium	112	121	130	124	126	115	94	109	159	130	127	73	68	118
Denmark	7	7	2	98	57	7	29	9	126	107	109	82	78	80
Finland	2	1	5	-	-	-	7	-	-	-	-	-	-	-
Germany	8	8	8	8	8	8	3	8	8	8	8	8	7	7
Greece	3	2	2	2	2	1	1	1	1	1	-	-	-	-
Italy	4	4	2	4	3	3	3	3	3	3	2	2	2	2
Luxembourg	137	133	133	33	43	31	12	12	12	12	11	11	11	-
Netherlands	167	148	208	144	136	140	139	110	235	140	128	113	118	152
Norway	246	252	227	201	187	177	159	144	635	568	502	466	386	252
Portugal	57	53	46	35	35	35	40	40	40	40	8	8	8	8
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	73	71	71	71	69	70	69	66	1	1	2	-	-	-
Sweden	210	101	184	232	255	227	201	180	140	209	133	123	106	175
Switzerland	1,129	1,170	1,015	1,143	904	797	686	869	1,179	1,036	1,071	920	1,058	825
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	462	444	433	460	427	427	425	429	409	409	404	353	320	275
Total Europe	4,384	4,761	4,241	3,827	3,411	3,206	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987
Canada	6,291	8,192	6,987	6,438	6,154	7,366	7,495	7,541	8,754	7,912	6,374	7,260	6,729	7,188
Latin America														
Argentina	1,872	2,192	1,627	1,497	1,349	1,509	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040
Bolivia	-	-	-	-	5	3	54	-	149	40	1	-	-	-
Brazil	1,948	2,204	2,130	2,105	2,060	831	1,439	1,435	1,552	1,564	1,519	1,602	1,635	1,753
Chile	290	367	292	289	202	254	269	242	735	594	808	1,290	1,173	1,499
Colombia	171	257	279	303	296	230	226	178	271	297	211	160	151	99
Costa Rica	11	61	3	8	8	8	11	30	23	19	21	1	-	-
Cuba	3,468	3,799	4,423	4,700	4,420	4,909	5,025	5,548	4,899	5,331	4,056	4,224	4,442	5,707
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	38	43	38	33
Mexico	1,716	1,717	1,842	1,750	1,556	1,473	1,508	1,819	1,818	1,941	1,778	1,580	1,469	1,805
Netherlands West Indies and Surinam	30	22	31	19	22	19	21	15	13	30	4	3	-	-
Panama	449	335	306	356	418	426	470	571	465	362	394	245	89	55
Peru	1,045	464	1,022	1,023	1,073	873	932	877	711	337	301	117	3	4
Venezuela	795	2,080	2,312	2,299	2,448	3,777	2,784	3,683	2,582	3,561	3,372	3,132	2,196	2,362
Other Latin America	3,220	3,697	3,693	3,789	3,861	4,023	3,467	2,840	4,948	5,313	4,809	4,154	4,585	4,556
Total Latin America	14,935	17,195	17,960	18,138	17,718	18,335	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913
Asia														
China	5,017	5,252	5,562	5,265	5,371	5,389	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472
French Indo-China	-	-	-	12	-	-	-	-	-	-	-	-	-	-
Hong Kong	237	232	224	214	218	150	137	134	131	108	70	40	10	-
India, Burma, and Ceylon	52	32	80	59	60	59	61	60	142	117	68	73	175	31
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	2	2	2	2	2	2	2	1	1	1	1	1	1	1
Netherlands East Indies	6	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	9	23	52	-	46	88	14	3	148	85	346	5	6	6
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	87	52	26	47	43	43	63	72	130	43	41	37	36	6
Total Asia	5,410	5,593	5,946	5,599	5,740	5,731	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516
Other countries														
Australia	45	43	43	42	41	29	28	25	24	24	18	15	16	14
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	4	5	19	22	23	20	23	23	21	29	28	25	24	15
French Morocco	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Union of South Africa	3	2	2	2	2	2	2	2	2	2	-	-	-	-
All other	4	5	3	5	3	3	3	24	16	17	41	44	53	42
Total other countries	56	55	67	71	69	54	57	74	63	72	87	84	93	71
Unidentified	10	10	10	10	10	10	10	10	-	-	-	-	-	-
Grand total	31,086	35,806	35,211	34,083	33,102	34,702	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945								1946					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe														
United Kingdom	4,506	7,525	3,948	3,095	3,862	3,922	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107
France	8,956	9,208	9,163	9,516	9,406	9,512	9,347	9,850	10,564	11,044	10,462	10,626	10,305	10,565
Belgium	1,504	1,459	1,714	1,503	1,606	1,480	1,260	1,531	1,672	1,543	1,523	1,599	1,444	1,466
Denmark	171	176	201	187	217	219	163	274	241	240	167	166	161	161
Finland	1	1	10	5	6	6	18	24	70	54	34	1	1	3
Germany	162	163	164	173	312	286	298	321	306	290	275	297	319	316
Greece	10	9	21	22	12	22	25	58	67	65	25	25	26	26
Italy	146	160	172	179	179	190	191	235	247	245	254	316	342	282
Luxembourg	472	473	468	668	796	766	823	861	806	824	899	768	769	543
Netherlands	16,981	17,373	18,110	18,219	18,596	19,052	17,984	19,899	10,137	10,028	9,986	9,491	9,779	9,795
Norway	644	767	696	875	995	910	1,023	1,563	1,664	1,661	1,608	1,530	1,270	1,500
Portugal	183	181	180	185	171	160	146	145	201	185	143	69	63	90
Rumania	58	58	59	59	59	59	59	59	43	43	45	45	45	45
Spain	97	97	102	99	115	118	120	152	121	160	124	108	102	103
Sweden	383	422	463	473	429	358	441	512	549	484	671	647	574	528
Switzerland	21,745	21,973	22,199	22,552	23,508	22,887	23,637	25,965	26,274	26,689	27,920	27,720	28,088	29,036
U. S. S. R.	-	-	-	2	-	-	-	-	-	-	-	-	-	21
Yugoslavia	42	43	43	43	43	43	24	44	45	44	44	44	44	48
Other Europe	352	376	207	277	245	581	1,679	1,648	1,519	1,638	1,635	1,625	1,736	1,628
Total Europe	56,413	60,464	57,980	58,132	60,477	60,581	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263
Canada	6,207	6,741	4,925	5,242	5,326	5,615	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347
Latin America														
Argentina	4,468	4,230	4,006	4,207	4,519	4,398	5,196	4,370	5,076	4,785	5,590	6,469	6,229	6,400
Bolivia	67	81	80	58	56	64	66	73	56	65	65	51	49	30
Brazil	846	2,063	1,622	1,633	1,581	1,448	1,870	1,790	1,740	1,541	1,436	1,443	929	1,649
Chile	783	665	623	859	624	661	576	567	950	800	779	743	620	604
Colombia	211	175	163	157	80	132	133	126	361	346	259	278	265	267
Costa Rica	32	53	19	72	23	29	41	24	38	40	80	38	87	66
Cuba	1,046	1,022	1,329	1,331	1,549	1,596	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385
French West Indies and Guiana	73	3	3	3	3	3	3	3	3	14	-	-	3	1
Mexico	2,743	3,077	2,905	2,851	2,561	2,074	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788
Netherlands West Indies and Surinam	480	107	220	294	349	800	814	199	194	255	221	209	193	173
Panama	7,103	5,581	5,176	5,660	6,163	6,505	6,798	7,838	7,969	7,998	7,887	8,249	7,970	8,716
Peru	127	136	108	91	132	104	140	140	181	186	118	187	274	183
Venezuela	1,550	1,400	1,337	1,112	1,743	2,115	2,640	2,632	2,348	2,103	2,133	2,405	2,563	2,875
Other Latin America	938	808	783	828	940	1,016	828	1,095	1,746	1,566	1,522	1,111	1,000	1,075
Total Latin America	20,469	19,401	18,374	18,556	20,323	20,905	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212
Asia														
China	1,048	555	632	716	747	1,189	908	1,449	1,849	1,774	1,154	1,940	1,752	2,297
French Indo-China	-	-	-	6	-	8	-	-	-	-	-	-	-	-
Hong Kong	68	68	65	57	48	52	44	47	47	89	13	61	84	117
India, Burma, and Ceylon	83	52	32	34	33	25	33	26	27	25	24	25	33	68
British Malaya	5	5	5	5	5	5	5	5	5	5	5	5	5	2
Japan (including Korea and Manchuria)	28	28	28	28	28	28	28	28	33	24	25	25	25	26
Netherlands East Indies	68	6	6	118	6	199	7	7	8	7	9	12	12	11
Philippine Islands	1,389	1,359	1,360	1,269	1,395	1,268	1,445	1,533	1,618	1,777	2,875	2,195	1,963	2,127
Turkey	12	9	10	10	11	11	60	6	2	2	1	1	1	1
Other Asia	140	109	99	146	195	159	131	171	223	212	263	325	301	230
Total Asia	2,841	2,191	2,237	2,389	2,468	2,904	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879
Other countries														
Australia	49	43	65	81	45	42	48	56	84	106	111	71	93	79
New Zealand	11	10	7	8	6	5	6	31	38	36	35	50	42	42
Egypt and Anglo-Egyptian Sudan	87	98	87	93	95	94	93	106	109	107	141	175	161	140
French Morocco	65	75	66	67	67	67	71	73	73	75	80	78	85	85
Union of South Africa	5	8	8	41	43	42	31	26	29	42	27	23	11	24
All other	1,648	1,653	1,657	1,673	1,922	1,887	2,078	934	1,056	832	879	891	970	1,050
Total other countries	1,865	1,887	1,890	1,963	2,178	2,137	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420
Unidentified	-	-	54	54	52	55	55	55	53	55	56	71	71	71
Grand total	87,795	90,684	85,400	86,336	90,824	92,197	96,141	103,603	98,939	97,595	98,956	101,258	99,386	102,192

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of June 1946

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability on acceptances made for their accounts	Other
Europe:									
United Kingdom	30,496	25,019	18,635	1,297	5,087	5,437	2,256	1,803	1,378
France	940	169	87	39	43	771	188	6	577
Belgium	7,707	126	107	8	11	7,581	4	3,903	4,674
Denmark	108	51	33	16	2	57	3	34	20
Finland	4,429	2	1	-	1	4,427	2,349	1,513	565
Germany	33,851	51	6	28	17	33,800	20,556	67	13,177
Greece	1,105	12	-	8	4	1,093	23	-	1,070
Italy	2,435	270	54	209	7	2,165	55	-	2,110
Luxembourg	64	-	-	-	-	64	-	-	64
Netherlands	119,365	96	49	45	2	119,269	110,271	44	8,954
Norway	274	59	18	14	27	215	-	-	215
Portugal	521	108	105	-	3	413	65	-	348
Rumania	58	3	-	3	-	55	1	-	54
Spain	2,917	159	12	30	117	2,758	1,851	-	907
Sweden	5,552	1,002	876	121	5	4,550	191	3,246	1,113
Switzerland	6,462	338	203	104	31	6,124	267	-	5,857
U. S. S. R.	8	8	8	-	-	-	-	-	-
Yugoslavia	6	3	-	-	3	3	1	-	2
Other Europe	4,953	168	119	37	12	4,785	1,393	-	3,392
Total Europe	221,231	27,644	20,313	1,959	5,372	193,587	139,494	10,816	43,277
Canada	53,552	20,175	15,376	3,326	1,473	33,377	6,304	2,401	24,672
Latin America:									
Argentina	20,417	951	224	682	45	19,466	12,132	292	7,042
Bolivia	3,059	1	1	-	-	3,058	803	-	2,255
Brazil	28,396	49	46	3	-	28,347	1,597	1,515	25,235
Chile	8,024	2	-	-	2	8,022	150	1,037	6,835
Colombia	23,189	131	-	130	1	23,058	8,077	3,486	11,495
Costa Rica	1,524	2	-	-	2	1,522	190	118	1,214
Cuba	29,336	156	156	-	-	29,180	21,827	2,545	4,808
French West Indies and Guiana	19	-	-	-	-	19	-	-	19
Mexico	15,049	1,218	1,047	48	115	13,835	1,412	2,272	10,151
Netherlands West Indies and Surinam	414	6	3	-	3	408	-	-	408
Panama	1,780	1	-	-	1	1,779	-	43	1,736
Peru	3,448	75	5	-	70	3,413	37	3	3,373
Venezuela	7,909	164	131	2	31	7,745	2,494	170	5,081
Other Latin America	22,124	427	401	-	26	21,697	13,035	859	7,803
Total Latin America	164,724	3,175	2,014	865	296	161,549	61,754	12,340	87,455
Asia									
China	23,920	355	308	4	43	23,565	8,685	1,916	12,964
French Indo-China	20	1	-	-	1	19	-	-	19
Hong Kong	2,038	419	255	128	36	1,619	506	172	941
India, Burma, and Ceylon	7,366	4,495	562	3,925	8	2,871	781	724	1,366
British Malaya	88	10	10	-	-	78	5	47	26
Japan (including Korea and Manchuria)	300	3	2	1	-	297	282	-	15
Netherlands East Indies	1,381	5	5	-	-	1,376	-	1,315	61
Philippine Islands	16,667	313	68	-	245	16,354	8,058	1,903	6,393
Turkey	939	7	-	7	-	932	145	-	787
Other Asia	3,517	141	132	-	9	3,376	287	-	3,089
Total Asia	56,236	5,749	1,342	4,065	342	50,487	18,749	6,077	25,661
Other countries									
Australia	1,904	134	98	-	36	1,770	538	626	606
New Zealand	579	23	5	-	18	556	-	27	529
Egypt and Anglo-Egyptian Sudan	296	54	43	-	11	242	19	-	223
French Morocco	154	2	2	-	-	152	129	-	23
Union of South Africa	8,453	1,486	12	357	1,117	6,967	-	180	6,787
All other	3,840	18	9	-	9	3,822	1,249	13	2,560
Total other countries	15,226	1,717	169	357	1,191	13,509	1,935	846	10,728
Unidentified	55	-	-	-	-	55	-	-	55
Grand total	511,024	58,460	39,214	10,572	8,674	452,564	228,236	31,880	192,448

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of June 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	335,059	320,995	306,643	2,271	9,583	2,498	14,064	72	9,933	4,059
France	285,961	285,950	281,435	810	40,511	2,790	411	89	184	138
Belgium	175,748	175,681	165,857	264	8,795	765	67	54	-	13
Denmark	49,745	49,741	49,059	15	502	165	4	4	-	-
Finland	11,179	11,176	10,439	7	-	730	3	3	-	-
Germany	6,354	6,339	6,208	70	14	47	15	13	-	2
Greece	72,277	72,250	69,291	394	352	2,213	27	25	-	2
Italy	112,012	112,003	111,174	329	300	200	9	9	-	-
Luxembourg	22,613	22,613	21,821	1	791	-	-	-	-	-
Netherlands	256,090	255,486	245,557	65	9,849	15	604	46	-	558
Norway	161,051	161,044	84,779	31	75,341	893	7	4	-	3
Portugal	48,582	48,114	46,970	686	13	445	468	2	-	466
Rumania	10,001	10,001	9,972	29	-	-	-	-	-	-
Spain	32,330	32,235	31,580	541	100	14	95	94	-	1
Sweden	191,700	191,490	76,457	10,964	104,000	69	210	161	-	49
Switzerland	332,538	332,201	310,628	4,740	14,945	1,888	337	129	-	208
U. S. S. R.	59,499	59,499	59,475	24	-	-	-	-	-	-
Yugoslavia	7,429	7,429	7,397	11	20	1	-	-	-	-
Other Europe	62,326	62,275	61,830	116	160	169	51	24	-	27
Total Europe	2,232,494	2,216,122	1,916,576	21,368	265,276	12,902	16,372	789	10,117	5,526
Canada	1,263,755	1,261,344	357,254	1,526	902,297	267	2,411	319	6	2,086
Latin America										
Argentina	116,589	116,553	109,690	2,966	3,890	7	36	23	-	13
Bolivia	10,700	10,700	10,694	6	-	-	-	-	-	-
Brazil	218,846	218,680	199,478	16,289	-	2,913	166	166	-	-
Chile	59,262	59,243	57,779	1,418	-	46	19	19	-	-
Colombia	66,344	66,343	66,243	100	-	-	1	1	-	-
Costa Rica	6,730	6,730	6,452	278	-	-	-	-	-	-
Cuba	169,636	169,629	166,206	2,404	1,004	15	7	-	-	7
French West Indies and Guiana	6,985	6,985	6,982	3	-	-	-	-	-	-
Mexico	137,075	136,887	135,746	1,041	20	80	188	167	-	21
Netherlands West Indies and Surinam	16,738	16,738	14,726	-	2,011	1	-	-	-	-
Panama	87,083	87,082	67,946	16	19,120	-	1	-	-	1
Peru	40,586	40,572	39,691	740	140	1	14	13	-	1
Venezuela	46,060	46,060	46,008	44	7	1	-	-	-	-
Other Latin America	168,637	168,630	151,994	1,946	14,060	630	7	3	-	4
Total Latin America	1,151,271	1,150,832	1,079,635	27,251	40,252	3,694	439	392	-	47
Asia										
China	657,045	654,448	233,490	2,788	406,374	11,796	2,597	726	-	1,871
French Indo-China	43,554	43,554	30,271	5	13,253	25	-	-	-	-
Hong Kong	37,755	33,046	32,094	277	580	95	4,709	4,709	-	-
India, Burma, and Ceylon	36,097	35,688	33,831	1,726	50	81	409	132	230	47
British Malaya	1,599	1,541	1,107	-	426	8	58	58	-	-
Japan (including Korea and Manchuria)	3,526	3,490	2,777	456	22	235	36	24	-	12
Netherlands East Indies	100,222	100,220	31,924	295	67,989	12	2	2	-	-
Philippine Islands	505,528	505,373	496,150	6,161	433	2,626	155	155	-	-
Turkey	69,278	69,278	67,528	433	-	1,317	-	-	-	-
Other Asia	86,817	86,711	72,087	312	13,760	552	106	106	-	-
Total Asia	1,541,421	1,533,349	1,001,259	12,456	502,887	16,747	8,072	5,912	230	1,930
Other countries										
Australia	24,366	24,182	21,861	1,750	507	64	184	18	7	159
New Zealand	7,528	7,484	7,423	61	-	-	44	44	-	-
Egypt and Anglo-Egyptian Sudan	17,743	17,611	14,132	301	-	3,178	132	-	-	132
French Morocco	11,228	11,228	10,100	87	5	1,036	-	-	-	-
Union of South Africa	12,761	11,654	11,567	59	10	18	1,107	1,031	-	76
All other	94,524	94,171	88,112	86	5,708	265	353	99	-	254
Total other countries	168,150	166,330	153,195	2,344	6,230	4,561	1,820	1,192	7	621
Unidentified	19,216	19,216	19,213	3	-	-	-	-	-	-
Grand total	6,376,307	6,347,193	4,527,132	64,948	1,716,942	38,171	29,114	8,544	10,360	10,210

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of June 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	2,497	1,683	819	864	814	289	525	5,965	3,998	2,296	1,702	1,967	291	1,676
France	7,714	7,571	1,414	6,157	143	13	130	5,619	5,369	2,072	3,297	250	110	140
Belgium	1,308	820	193	627	488	-	488	510	328	123	205	182	-	182
Denmark	154	98	98	-	56	-	56	23	17	2	15	6	-	6
Finland	8	-	-	-	8	-	8	-	-	-	-	-	-	-
Germany	263	55	41	14	208	-	208	16	11	6	3	5	5	-
Greece	60	46	36	10	14	-	14	4	4	4	-	-	-	-
Italy	612	612	140	472	-	-	-	855	854	180	674	1	-	1
Luxembourg	30	30	30	-	-	-	-	101	89	82	7	12	-	12
Netherlands	290	276	200	76	14	-	14	1,563	1,485	900	585	78	46	32
Norway	719	280	152	128	439	-	439	290	163	62	101	127	4	123
Portugal	47	37	37	-	10	10	-	32	31	31	-	1	-	1
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	78	75	16	59	3	-	3	58	56	20	36	2	1	1
Sweden	675	668	117	551	7	-	7	432	272	259	13	160	2	158
Switzerland	9,885	9,227	4,970	4,257	658	129	529	10,293	9,739	5,634	4,105	554	116	438
U. S. S. R.	5	-	-	-	5	-	5	2	2	2	-	-	-	-
Yugoslavia	7	7	-	7	-	-	-	14	14	-	14	-	-	-
Other Europe	161	142	125	17	19	15	4	2,294	2,226	161	2,065	68	23	45
Total Europe	24,513	21,627	8,388	13,239	2,886	456	2,430	28,071	24,658	11,836	12,822	3,413	998	2,415
Canada	41,599	20,493	7,789	12,704	21,106	2,463	18,643	64,813	20,952	6,715	14,237	43,861	3,538	40,323
Latin America														
Argentina	8,615	7,700	2,202	5,498	915	151	764	5,500	4,992	2,226	2,766	508	159	349
Bolivia	10	9	9	-	1	1	-	9	8	8	-	1	1	-
Brazil	2,284	717	579	138	1,567	64	1,503	779	641	588	53	138	18	120
Chile	1,237	585	569	16	652	28	624	605	587	247	340	18	2	16
Colombia	332	83	49	34	249	4	245	63	56	51	5	7	2	5
Costa Rica	17	17	17	-	-	-	-	6	2	2	-	4	-	4
Cuba	2,844	2,217	1,707	510	627	127	500	2,508	2,331	2,096	235	177	98	79
French West Indies and Guiana	17	17	-	17	-	-	-	-	-	-	-	-	-	-
Mexico	1,562	1,280	1,244	36	302	48	254	4,865	4,765	3,730	1,035	100	10	90
Netherlands West Indies and Surinam	96	96	92	4	-	-	-	107	106	106	-	1	1	-
Panama	1,750	632	629	3	1,118	1,045	73	4,074	2,953	2,870	83	1,121	1,090	31
Peru	399	397	339	58	2	2	-	293	293	271	22	-	-	-
Venezuela	832	675	394	281	157	157	-	326	286	286	-	40	3	37
Other Latin America	7,352	7,029	1,446	5,583	323	145	178	3,986	3,855	1,193	2,662	131	27	104
Total Latin America	27,367	21,454	9,276	12,178	5,913	1,772	4,141	23,121	20,875	13,674	7,201	2,246	1,411	835
Asia														
China	1,661	1,631	1,587	44	30	11	19	3,471	3,337	1,741	1,596	134	117	17
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	40	40	40	-	-	-	-	166	152	152	-	14	14	-
India, Burma, and Ceylon	172	172	56	116	-	-	-	47	21	8	13	26	-	26
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	3	3	3	-	-	-	-	5	5	1	4	-	-	-
Philippine Islands	39	33	33	-	6	6	-	84	57	43	14	27	27	-
Turkey	60	57	39	18	3	2	1	27	25	24	1	2	-	2
Other Asia	254	127	105	22	127	43	84	241	185	151	34	56	5	51
Total Asia	2,229	2,063	1,863	200	166	62	104	4,041	3,782	2,120	1,662	259	163	96
Other countries														
Australia	224	75	19	56	149	-	149	133	126	121	5	7	-	7
New Zealand	7	-	-	-	7	-	7	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	19	19	19	-	-	-	-	15	15	5	10	-	-	-
French Morocco	4	4	4	-	-	-	-	4	4	4	-	-	-	-
Union of South Africa	32	32	32	-	-	-	-	76	73	55	18	3	2	1
All other	494	15	2	13	479	468	11	540	16	16	-	524	520	4
Total other countries	780	145	76	69	635	468	167	768	234	201	33	534	522	12
Unidentified	19	-	-	-	19	-	19	-	-	-	-	-	-	-
Grand total	96,507	65,782	27,392	38,390	30,725	5,221	25,504	120,814	70,501	34,546	35,955	50,313	6,232	44,081

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom	6,534	3,542	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-889	-2,159
France	-170	-171	-170	-188	-184	-182	-90	-40	-58	-43	-58	-90	-73
Belgium	-289	-331	-351	-352	-334	-231	-305	-251	-185	-72	-99	-322	-145
Germany	-28	-	-28	-28	-29	-28	-28	-27	-27	-27	-27	-26	-26
Italy	-61	-19	-62	-60	-61	-61	-61	-64	-64	-64	-54	-53	-53
Netherlands	-646	-808	-771	-801	-769	-613	-677	-356	-310	-6	8	15	33
Portugal	41	11	-3	5	-4	32	-33	21	56	19	8	22	74
Spain	-86	-90	-92	-94	-99	-103	-96	-88	-93	-94	-111	-109	-88
Sweden	81	356	-8	-2	-273	-285	-114	-35	-81	56	87	-133	196
Switzerland	-53	-84	-45	39	84	399	56	228	88	264	138	132	132
Other Europe	-13	83	-15	-50	-57	-54	231	-41	1	-52	-	31	36
Total Europe	7,314	2,489	5,446	-581	-2,162	-2,246	-585	-1,784	-3,424	-2,220	-835	-782	-2,080
Canada	4,023	4,788	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137
Latin America	698	677	481	672	446	224	-144	-79	283	237	569	361	484
Asia													
China	-51	-51	-51	-51	-53	-53	-53	-30	118	-153	-363	-479	-199
Hong Kong	-2,123	-2,123	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,883	-3,673	-3,956
Japan (including Korea and Manchuria)	-27	-27	-27	-27	-27	-27	-27	-27	-15	-15	-15	-15	-15
Other Asia	166	91	-85	-83	-806	-825	-843	-637	-859	-707	-1,632	-1,348	-2,108
Total Asia	-2,035	-2,110	-2,285	-2,283	-2,906	-2,443	-2,659	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920
All other	-39	46	175	31	62	116	88	115	158	74	246	231	183
Grand total	9,961	5,890	9,061	2,181	-860	-1,271	2,513	-149	-3,467	-1,854	-663	609	-2,196

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-July	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August	8,394	5,109	5,006	3	13	-	-	81	-	-	-
September	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November	21,996	13,695	13,375	3	13	-	-	81	118	-	17
December	18,943	12,391	12,280	3	-	-	-	81	111	-	-
1946-January	19,986	11,488	11,193	6	-	-	-	81	110	-	85
February	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May	21,309	16,949	16,932	-	-	-	-	-	10	-	-
June	24,178	18,795	18,690	-	66	-	-	-	10	-	21
From foreign customers:											
1945-July	2,149	66	66	-	-	-	-	-	-	-	-
August	2,406	443	443	-	-	-	-	-	-	-	-
September	2,575	911	721	-	-	-	-	-	-	-	-
October	2,339	619	619	-	-	-	-	-	-	-	-
November	2,663	822	712	-	-	-	-	-	110	-	-
December	2,357	950	840	-	-	-	-	-	110	-	-
1946-January	2,227	453	453	-	-	-	-	-	-	-	-
February	1,550	480	480	-	-	-	-	-	-	-	-
March	1,072	313	313	-	-	-	-	-	-	-	-
April	1,302	191	112	1	-	-	-	-	-	-	78
May	548	86	86	-	-	-	-	-	-	-	-
June	1,488	388	367	-	-	-	-	-	-	-	21
From domestic customers:											
1945-July	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August	5,988	4,666	4,563	3	13	-	-	81	-	-	-
September	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November	19,333	12,783	12,663	3	13	-	-	81	-	-	17
December	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January	17,719	10,991	10,740	6	-	-	-	81	110	-	85
February	18,640	12,301	12,109	-	-	-	-	-	110	-	-
March	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May	20,761	16,863	16,846	-	-	-	-	-	10	-	-
June	22,690	18,307	18,283	-	66	-	-	-	10	-	-
Sales contracts											
Total:											
1945-July	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October	24,769	16,661	15,758	2	51	-	10	412	35	1	350
November	28,802	19,085	18,599	2	51	-	11	383	158	1	356
December	29,226	19,666	18,987	2	51	-	11	379	180	1	51
1946-January	37,241	23,613	22,843	6	51	-	10	379	164	1	198
February	41,909	30,165	29,586	-	51	-	10	379	164	1	73
March	43,387	36,198	36,036	-	53	-	11	5	88	1	88
April	49,539	40,464	40,221	9	52	-	12	5	57	1	188
May	49,833	38,935	38,598	9	2	-	11	5	14	1	157
June	52,636	40,900	40,447	2	2	-	12	5	34	1	401
To foreign customers:											
1945-July	640	567	517	-	50	-	-	-	-	-	-
August	991	956	906	-	50	-	-	-	-	-	-
September	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October	2,800	1,896	1,849	-	50	-	-	-	-	-	346
November	2,384	1,996	1,198	-	50	-	-	-	-	-	346
December	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January	2,327	1,115	941	-	50	-	-	-	-	-	124
February	1,636	556	431	-	50	-	-	-	-	-	73
March	926	773	703	-	50	-	-	-	-	-	20
April	1,814	1,002	832	-	50	-	-	-	-	-	120
May	764	728	591	-	-	-	-	-	-	-	137
June	1,284	1,280	879	-	-	-	-	-	-	-	401
To domestic customers:											
1945-July	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August	9,503	5,117	4,699	32	1	-	10	412	-	1	-
September	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October	22,769	15,016	14,909	2	9	-	10	412	35	1	4
November	26,418	18,391	17,791	2	1	-	11	383	158	1	-
December	26,633	18,651	18,051	2	1	-	11	379	180	1	-
1946-January	34,914	22,498	21,902	6	1	-	10	379	164	1	76
February	40,273	29,611	29,095	-	1	-	10	379	164	1	-
March	42,461	35,385	35,333	-	3	-	11	5	88	1	-
April	48,595	39,462	39,389	9	2	-	12	5	57	1	-
May	45,069	37,807	37,727	9	2	-	11	5	14	1	-
June	51,352	39,620	39,568	2	2	-	12	5	34	1	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-July	17	2	2,156	129	1,309	388	814	-	105	-
August	-	2	1,868	129	1,287	388	814	-	96	5
September	190	3	1,427	3	1,300	388	814	-	98	146
October	-	4	5,195	3	1,238	388	814	-	26	131
November	-	6	5,618	1,534	1,284	388	814	-	-	55
December	-	6	3,714	1,531	1,284	380	814	-	-	103
1946-January	-	9	4,909	1,531	1,997	388	990	-	667	68
February	-	1	4,488	1,531	1,328	388	389	-	851	82
March	-	7	3,100	992	1,626	2	961	-	663	82
April	-	7	3,967	938	1,974	-	1,595	-	379	82
May	-	7	3,288	257	1,175	18	988	-	171	82
June	-	6	2,691	134	2,574	322	1,418	-	834	84
From foreign customers:										
1945-July	-	-	669	129	1,287	388	814	-	85	-
August	-	-	547	129	1,287	388	814	-	85	-
September	190	-	235	-	1,300	388	814	-	98	129
October	-	-	490	-	1,238	388	814	-	36	-
November	-	-	17	-	1,284	388	814	-	-	55
December	-	-	48	-	1,284	388	814	-	-	-
1946-January	-	-	-	-	1,774	388	814	-	570	-
February	-	-	73	-	997	388	61	-	548	-
March	-	-	-	4	703	-	182	-	521	82
April	-	-	105	-	844	-	678	-	166	82
May	-	-	-	-	619	-	241	-	378	82
June	-	-	-	-	1,076	-	514	-	562	84
From domestic customers:										
1945-July	17	2	1,531	-	22	-	-	-	22	-
August	-	2	1,321	-	-	-	-	-	-	5
September	-	3	1,192	3	-	-	-	-	-	20
October	-	4	4,666	3	-	-	-	-	-	131
November	-	6	5,601	1,534	-	-	-	-	-	55
December	-	6	3,666	1,531	-	-	-	-	-	103
1946-January	-	9	4,909	1,531	223	-	126	-	97	68
February	-	1	4,415	1,531	328	-	328	-	-	-
March	-	7	3,100	988	923	2	779	-	142	-
April	-	7	3,462	938	1,080	-	980	-	100	-
May	-	7	3,288	257	765	18	745	-	2	-
June	-	6	2,691	134	1,498	322	904	-	272	-
Sales contracts										
Total:										
1945-July	30	2	4,992	690	230	19	-	-	207	1
August	-	2	3,974	551	254	19	-	-	231	2
September	220	3	4,729	392	302	19	-	-	279	2
October	30	4	7,565	222	163	19	-	-	140	18
November	30	6	8,077	666	96	19	-	-	33	18
December	-	6	8,569	887	60	19	-	-	37	102
1946-January	-	9	10,669	1,444	1,441	19	126	-	1,296	74
February	-	1	8,967	662	2,022	19	877	-	1,126	93
March	-	7	4,508	582	2,054	19	379	-	1,656	85
April	-	7	5,987	171	2,853	19	379	-	2,451	69
May	-	6	5,239	218	1,778	19	-	-	1,759	73
June	-	6	8,029	395	3,251	19	-	-	3,228	61
To foreign customers:										
1945-July	-	-	73	-	-	-	-	-	-	-
August	-	-	-	435	-	-	-	-	-	-
September	-	-	9	347	-	-	-	-	-	-
October	-	-	-	395	-	-	-	-	-	-
November	-	-	228	562	-	-	-	-	-	18
December	-	-	840	716	-	-	-	-	-	-
1946-January	-	-	840	372	-	-	-	-	-	-
February	-	-	-	842	-	-	-	-	-	-
March	-	-	-	153	-	-	-	-	-	-
April	-	-	-	32	-	-	-	-	-	-
May	-	-	10	26	-	-	-	-	-	-
June	-	-	-	4	-	-	-	-	-	-
To domestic customers:										
1945-July	30	2	4,919	690	230	19	-	-	207	1
August	-	2	3,974	166	254	19	-	-	231	2
September	220	3	4,720	5	302	19	-	-	279	2
October	30	4	7,565	-	163	19	-	-	140	18
November	30	6	7,849	104	96	19	-	-	33	18
December	-	6	7,729	109	60	19	-	-	37	84
1946-January	-	9	9,829	1,072	1,441	19	126	-	1,296	74
February	-	1	8,127	420	2,022	19	877	-	1,126	93
March	-	7	4,508	429	2,054	19	379	-	1,656	85
April	-	7	5,987	139	2,853	19	379	-	2,451	69
May	-	7	5,239	152	1,778	19	-	-	1,759	73
June	-	6	8,029	391	3,251	19	-	-	3,228	61

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1945-July	Spot	54,160	26,844	19,098	106	531	-	-	20	504	259
	Forward	3,958	2,392	2,392	-	-	-	-	-	-	-
August	Spot	58,112	32,782	23,868	268	365	-	-	-	629	338
	Forward	4,985	3,103	3,103	-	-	-	-	-	-	-
September	Spot	72,184	39,946	33,449	117	267	-	-	-	531	239
	Forward	7,306	5,809	5,808	-	-	-	-	-	-	1
October	Spot	79,149	38,056	28,728	268	92	-	-	44	849	511
	Forward	13,432	7,770	7,769	5	-	-	-	-	-	-
November	Spot	84,122	50,087	40,377	324	312	-	-	196	604	639
	Forward	14,823	6,169	6,042	-	-	-	-	-	110	-
December	Spot	98,936	54,562	42,821	546	363	-	-	78	594	601
	Forward	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January	Spot	107,608	58,154	47,630	908	563	-	-	371	587	509
	Forward	11,118	5,777	5,698	4	-	-	-	-	-	-
February	Spot	105,317	66,691	57,744	582	599	-	3	315	409	335
	Forward	9,492	6,552	6,552	-	-	-	-	-	-	-
March	Spot	137,076	73,868	60,552	741	777	-	20	573	821	356
	Forward	15,833	8,960	8,943	11	-	-	-	-	6	-
April	Spot	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
	Forward	13,002	8,536	8,497	1	-	-	-	-	-	-
May	Spot	129,496	73,040	59,076	1,492	858	-	17	626	1,024	369
	Forward	12,989	8,657	8,638	7	2	-	-	-	10	-
June	Spot	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
	Forward	13,898	8,319	8,230	-	68	-	-	-	-	-
Purchases from banks:											
1945-July	Spot	32,816	18,129	11,132	97	428	-	-	20	446	259
	Forward	2,536	1,220	1,220	-	-	-	-	-	-	-
August	Spot	31,652	18,995	10,498	266	339	-	-	-	608	327
	Forward	2,896	1,674	1,674	-	-	-	-	-	-	-
September	Spot	36,594	19,576	13,329	114	255	-	-	-	528	236
	Forward	4,783	3,749	3,748	-	-	-	-	-	-	1
October	Spot	48,043	25,846	17,289	184	37	-	-	44	809	482
	Forward	9,937	6,747	6,742	5	1	-	-	-	-	-
November	Spot	56,188	37,813	29,233	241	102	-	-	191	575	601
	Forward	7,414	5,136	5,009	-	-	-	-	-	110	-
December	Spot	62,666	41,111	30,871	248	347	-	-	76	592	597
	Forward	6,115	3,036	3,036	-	-	-	-	-	-	-
1946-January	Spot	65,161	39,315	29,490	859	537	-	-	368	543	453
	Forward	7,229	2,783	2,704	4	-	-	-	-	-	-
February	Spot	73,184	52,693	44,196	528	506	-	1	224	407	320
	Forward	7,102	4,490	4,490	-	-	-	-	-	-	-
March	Spot	95,259	55,383	43,121	667	742	-	20	198	820	351
	Forward	10,068	5,072	5,055	11	-	-	-	-	6	-
April	Spot	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
	Forward	6,214	3,407	3,328	1	-	-	-	-	-	-
May	Spot	73,167	44,850	31,663	1,230	779	-	12	624	973	352
	Forward	7,257	4,165	4,146	7	2	-	-	-	10	-
June	Spot	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
	Forward	10,889	6,601	6,580	-	-	-	-	-	-	-
Purchases from others:											
1945-July	Spot	21,344	8,715	7,966	9	103	-	-	-	58	-
	Forward	1,422	1,172	1,172	-	-	-	-	-	-	-
August	Spot	26,460	13,787	13,370	2	26	-	-	-	21	11
	Forward	2,089	1,429	1,429	-	-	-	-	-	-	-
September	Spot	35,590	20,370	20,120	3	12	-	-	-	3	3
	Forward	2,523	2,060	2,060	-	-	-	-	-	-	-
October	Spot	31,106	12,210	11,439	84	55	-	-	-	40	29
	Forward	3,495	1,023	1,023	-	-	-	-	-	-	-
November	Spot	27,934	12,274	11,144	83	210	-	-	5	29	38
	Forward	7,409	1,033	1,033	-	-	-	-	-	-	-
December	Spot	36,270	13,451	11,950	298	16	-	-	2	2	4
	Forward	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January	Spot	42,447	18,839	18,140	49	26	-	-	3	44	56
	Forward	3,889	2,994	2,994	-	-	-	-	-	-	-
February	Spot	32,133	13,998	13,548	54	93	-	2	91	2	15
	Forward	2,390	2,062	2,062	-	-	-	-	-	-	-
March	Spot	41,817	18,485	17,431	74	35	-	-	375	1	5
	Forward	5,765	3,888	3,888	-	-	-	-	-	-	-
April	Spot	52,442	24,440	23,745	101	135	-	21	-	26	27
	Forward	6,788	5,129	5,129	-	-	-	-	-	-	-
May	Spot	56,329	28,190	27,413	262	119	-	5	2	51	17
	Forward	5,732	4,492	4,492	-	-	-	-	-	-	-
June	Spot	47,957	19,485	18,827	112	103	-	-	8	5	58
	Forward	3,009	1,718	1,650	-	68	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of: Europe - (continued) Sweden	Switzerland	Other Europe	Canada	Latin America	Asia: Total Asia	Asia: Japan (including Korea and Manchuria)	Asia: Other Asia	All other
Purchases										
Total purchases:										
1945-July	Spot	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward	-	-	-	1,551	-	-	-	-	15
August	Spot	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward	-	-	-	1,836	-	46	-	46	-
September	Spot	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward	-	-	-	1,353	3	-	-	-	141
October	Spot	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward	-	-	-	5,646	-	13	-	13	3
November	Spot	1,322	6,053	260	23,914	3,195	1,188	-	1,188	5,778
	Forward	17	-	-	7,123	1,531	-	-	-	-
December	Spot	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward	-	-	-	4,112	-	100	-	100	65
1946-January	Spot	1,899	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward	75	-	-	4,497	-	844	-	844	-
February	Spot	1,940	4,582	242	20,510	6,292	5,038	9	5,029	6,786
	Forward	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward	78	-	-	3,581	248	637	-	637	-
May	Spot	3,052	5,842	1,244	33,708	4,899	7,240	-	7,240	10,613
	Forward	-	-	-	3,306	114	912	-	912	-
June	Spot	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward	21	-	-	3,306	370	1,903	-	1,903	-
Purchases from banks:										
1945-July	Spot	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward	-	-	-	1,301	-	-	-	-	15
August	Spot	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward	-	-	-	1,176	-	46	-	46	-
September	Spot	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward	-	-	-	994	-	-	-	-	40
October	Spot	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward	-	-	-	3,174	-	13	-	13	3
November	Spot	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward	17	-	-	2,278	-	-	-	-	-
December	Spot	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward	-	-	-	2,914	-	100	-	100	65
1946-January	Spot	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward	75	-	-	3,602	-	844	-	844	-
February	Spot	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward	78	-	-	2,170	-	637	-	637	-
May	Spot	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward	-	-	-	2,660	-	432	-	432	-
June	Spot	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward	21	-	-	2,725	-	1,563	-	1,563	-
Purchases from others:										
1945-July	Spot	454	36	89	9,750	1,045	1	-	1	1,833
	Forward	-	-	-	250	-	-	-	-	-
August	Spot	38	228	91	9,391	855	97	-	97	2,330
	Forward	-	-	-	660	-	-	-	-	-
September	Spot	126	37	66	11,843	702	35	-	35	2,640
	Forward	-	-	-	359	3	-	-	-	101
October	Spot	151	330	82	15,026	939	63	-	63	2,868
	Forward	-	-	-	2,472	-	-	-	-	-
November	Spot	100	573	92	10,052	1,156	10	-	10	4,442
	Forward	-	-	-	4,845	1,531	-	-	-	-
December	Spot	83	148	948	17,027	1,564	14	-	14	4,214
	Forward	-	-	-	1,198	-	-	-	-	-
1946-January	Spot	189	277	55	17,592	971	242	-	242	4,803
	Forward	-	-	-	895	-	-	-	-	-
February	Spot	90	35	68	11,540	880	732	-	732	4,983
	Forward	-	-	-	328	-	-	-	-	-
March	Spot	262	229	73	15,341	966	643	-	643	6,382
	Forward	-	-	-	1,641	236	-	-	-	-
April	Spot	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward	-	-	-	1,411	248	-	-	-	-
May	Spot	99	47	175	17,942	1,191	503	-	503	8,503
	Forward	-	-	-	646	114	480	-	480	-
June	Spot	140	152	80	18,707	1,130	461	-	461	8,174
	Forward	-	-	-	581	370	340	-	340	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales											
Total sales:											
1945-July	Spot	54,613	31,826	24,143	106	581	-	-	176	533	265
	Forward	7,342	2,592	2,592	-	-	-	-	-	-	-
August	Spot	53,167	30,109	20,791	270	383	-	-	2	690	340
	Forward	6,298	3,156	3,139	-	-	-	-	-	-	-
September	Spot	75,980	46,874	40,421	118	267	-	-	-	533	238
	Forward	9,626	5,419	5,418	-	-	-	-	-	-	1
October	Spot	78,309	37,995	28,814	261	83	-	-	17	797	518
	Forward	15,307	8,105	7,712	12	-	-	-	-	35	-
November	Spot	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward	17,775	9,091	8,958	-	-	-	1	-	124	-
December	Spot	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward	19,340	7,964	7,209	-	-	-	-	-	41	-
1946-January	Spot	96,696	53,287	43,318	867	583	-	2	49	575	504
	Forward	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot	98,862	64,621	55,683	598	517	-	4	272	373	335
	Forward	19,294	12,200	12,200	-	-	-	-	-	-	-
March	Spot	127,548	68,094	55,372	739	729	-	21	264	863	358
	Forward	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot	130,055	66,797	54,299	1,118	680	-	26	155	1,738	347
	Forward	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot	128,190	75,340	61,123	1,489	1,119	-	16	617	1,008	370
	Forward	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot	123,222	68,943	56,471	1,398	677	-	12	185	1,603	356
	Forward	23,010	12,120	11,856	-	-	-	-	-	-	-
Sales to banks:											
1945-July	Spot	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward	2,889	1,399	1,399	-	-	-	-	-	-	-
August	Spot	22,635	13,309	10,951	8	16	-	-	-	343	276
	Forward	2,180	1,741	1,741	-	-	-	-	-	-	-
September	Spot	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward	4,806	3,905	3,905	-	-	-	-	-	-	-
October	Spot	34,291	15,775	12,974	73	40	-	-	2	438	431
	Forward	8,129	4,423	4,077	-	-	-	-	-	-	-
November	Spot	33,132	17,885	15,208	75	77	-	-	3	136	433
	Forward	8,010	5,248	5,240	-	-	-	-	-	-	-
December	Spot	34,499	18,922	15,551	290	75	-	-	-	313	520
	Forward	6,259	5,112	4,720	-	-	-	-	-	-	-
1946-January	Spot	37,088	19,137	16,195	82	17	-	-	27	228	329
	Forward	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot	36,936	24,504	21,672	106	271	-	-	1	67	229
	Forward	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot	52,259	27,158	22,997	177	250	-	-	5	590	215
	Forward	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot	56,615	29,595	25,028	447	179	-	-	-	1,473	249
	Forward	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot	52,157	31,548	26,453	438	424	-	3	5	681	228
	Forward	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot	53,182	30,367	26,585	246	165	-	-	135	479	191
	Forward	8,919	6,275	6,011	-	-	-	-	-	-	-
Sales to others:											
1945-July	Spot	31,762	17,361	11,553	93	400	-	-	176	288	27
	Forward	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward	4,118	1,415	1,398	-	-	-	-	-	-	-
September	Spot	32,162	19,596	14,706	105	253	-	-	-	362	49
	Forward	4,820	1,514	1,513	-	-	-	-	-	-	1
October	Spot	44,018	22,220	15,840	188	43	-	-	15	359	87
	Forward	7,178	3,682	3,635	12	-	-	-	-	35	-
November	Spot	50,384	31,778	25,224	268	135	-	-	145	416	209
	Forward	9,765	3,843	3,718	-	-	-	1	-	124	-
December	Spot	50,934	32,935	25,641	226	289	-	-	64	302	75
	Forward	11,081	2,852	2,489	-	-	-	-	-	41	-
1946-January	Spot	59,608	34,110	27,123	785	566	-	2	22	347	175
	Forward	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot	61,926	40,117	34,011	492	246	-	4	271	306	106
	Forward	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot	75,289	40,936	32,375	562	479	-	21	259	273	143
	Forward	10,185	6,488	6,488	-	2	-	-	-	-	-
April	Spot	73,440	37,252	29,271	671	501	-	26	155	265	98
	Forward	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot	72,033	43,792	34,670	1,051	695	-	13	612	327	142
	Forward	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot	70,040	38,576	29,886	1,152	512	-	12	50	1,128	165
	Forward	14,091	5,845	5,845	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
		Sales								
Total sales:										
1945-July	Spot	768	5,047	807	15,078	3,991	815	-	815	3,303
	Forward	-	-	-	4,233	487	-	-	-	30
August	Spot	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward	-	17	-	2,991	41	110	-	110	-
September	Spot	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward	-	-	-	4,052	88	47	-	47	20
October	Spot	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward	346	-	-	6,956	187	56	-	56	3
November	Spot	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward	8	-	-	8,328	356	-	-	-	-
December	Spot	1,132	5,785	1,694	23,472	3,485	2,800	-	2,800	3,899
	Forward	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot	2,145	5,704	585	44,675	4,827	7,372	-	7,372	6,184
	Forward	101	-	-	5,270	86	2,162	-	2,162	-
May	Spot	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward	132	-	-	6,139	123	307	-	307	173
June	Spot	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward	264	-	-	8,468	530	1,859	-	1,859	33
Sales to banks:										
1945-July	Spot	361	761	76	6,776	268	126	-	126	1,216
	Forward	-	-	-	1,475	-	-	-	-	15
August	Spot	783	882	50	7,395	311	209	-	209	1,451
	Forward	-	-	-	439	-	-	-	-	-
September	Spot	398	759	19	14,184	292	170	-	170	1,894
	Forward	-	-	-	901	-	-	-	-	-
October	Spot	750	1,023	44	15,799	387	218	-	218	2,112
	Forward	346	-	-	3,703	-	-	-	-	3
November	Spot	689	1,800	64	12,618	302	163	-	163	2,164
	Forward	8	-	-	2,762	-	-	-	-	-
December	Spot	667	1,018	488	12,456	593	250	-	250	2,278
	Forward	-	-	392	3,142	5	-	-	-	-
1946-January	Spot	899	1,311	49	13,775	877	608	-	608	2,691
	Forward	99	-	-	2,058	182	-	-	-	-
February	Spot	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward	-	-	-	1,378	-	431	-	431	-
March	Spot	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward	19	-	-	4,510	-	530	-	530	-
April	Spot	976	1,081	112	21,674	632	654	-	654	4,110
	Forward	101	-	-	3,058	-	-	-	-	-
May	Spot	1,516	877	923	14,673	927	991	-	991	4,018
	Forward	132	-	-	2,034	103	-	-	-	-
June	Spot	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward	264	-	-	2,458	53	133	-	133	-
Sales to others:										
1945-July	Spot	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward	-	-	-	2,758	487	-	-	-	15
August	Spot	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward	-	17	-	2,552	41	110	-	110	-
September	Spot	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward	-	-	-	3,151	88	47	-	47	20
October	Spot	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward	-	-	-	3,253	187	56	-	56	-
November	Spot	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward	-	-	-	5,568	356	-	-	-	-
December	Spot	465	4,707	1,166	11,016	2,892	2,550	-	2,550	1,581
	Forward	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward	-	-	-	2,212	86	2,162	-	2,162	-
May	Spot	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward	-	-	-	4,105	80	307	-	307	173
June	Spot	1,257	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward	-	-	-	6,010	477	1,726	-	1,726	33